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In Memoriam: Ted Uhl (1925-1986)



Ted Uhl in recent years, Anita Uhl is at right.

I.B.N.S. President Ted Uhl died suddenly on November 12 in St. Louis, Missouri, while preparing his bourse table at the paper money show sponsored by the P.C.D.A. and the I.B.N.S. He is survived by his wife, Anita, and by two nieces and a nephew.

Ted was born on February 1, 1925, in Red Bank, New Jersey, and spent his youth there. Drafted into the Army in World War II, he found the life amenable and returned to the Army as a paratrooper after a few years as a civilian in Red Bank. He served in Trieste, Salzburg, and Saudi Arabia, in addition to numerous assignments in the U.S. On July 9, 1953 he married Anita, whom he met in Trieste, and whom many of us have since met at numismatic conventions. Ted's final duty station was Berlin, from where he retired as a sergeant major in 1967 with 21 years of Army service. After living briefly in Red Bank and in Glen Burnie, Maryland, Ted and Anita settled in Auburndale, Florida.

Ted was a journalist for most of his career, starting with the *Daily Register* in Red Bank and continuing

with numerous unit and post newspapers in the Army. He carried that vocation into his retirement, serving as the editor of O.I.N.'s *Journal of International Numismatics* and the *I.B.N.S. Journal*, the latter for over five years.

Ted began collecting coins at the age of ten, working on the obsolete U.S. series such as Indian head cents. At sixteen he was attracted to paper money, and he collected both media through World War II and into the '50s. During his military travels he discovered the many interesting coins and notes which compose "world" material. He began selling part-time in the late '50s and became a full-time banknote dealer when he retired from the Army. Ted advertised widely and established a reputation as a discriminating dealer ("Only the Best of Foreign Bought or Sold"). His clientele wrapped around the world, including "about 3700 good buyers" by his estimate.

Ted did not let paper money monopolize his life. His interest in coins never waned, though he did not handle many in recent years, and he was an avid collector of and

dealer in baseball cards. In addition, he bowled for recreation, sponsoring a team in a travelling league in Florida and sporting a very respectable average himself (192 at the time he divulged it to this interviewer in 1978).

Among the many numismatic organizations to which he belonged, Ted was a Life Member of the A.N.A., I.B.N.S., A.I.N.A., M.S.N.S., and G.E.N.A. He was a member of the Numismatic Literary Guild and, among professional associations, of the International Association of Professional Numismatists and the Professional Numismatists Guild. He held office in many numismatic organizations.

Ted joined the I.B.N.S. in 1970 and was elected a Director of the Society in 1980. In 1981 he volunteered to become the editor of our *Journal*, a post which he held until the summer of 1986. In 1982 he was re-elected a Director, and in 1984 was elected to his first term as President. He had served five months of his second term upon his death.

Ted was a man of action. His numismatic goal was to encourage the development of paper money collecting. He recruited people to speak at meetings, to prepare exhibits, to help run conventions, and to coordinate local activities. He supported research and writing as ways to stimulate interest in notes and to make the *Journal* a respected source of information about paper money. He represented the I.B.N.S. continually in his wide travels, and wanted to make the Society a vital part of the hobby. He encouraged the establishment of local chapters to support those who were rarely able to visit with other collectors at the major conventions. His ideas and decisions occasionally sparked lively debate at I.B.N.S. board meetings, but none could fault his enthusiasm and intent.

Ted Uhl was a man known to almost all world paper money collectors. He will be missed. ■

I.B.N.S. JOURNAL, Volume 25, No. 4, 1986

EDITOR

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President's Column

If you have not already heard, you will have guessed from this issue's cover that the I.B.N.S. has lost its President, Ted Uhl. Ted suffered a quite unexpected heart attack while working at his table the evening before the recent paper money show in St. Louis. Under the provisions of the Society's bylaws I have succeeded to the Presidency. The office of First Vice-President will remain vacant until the next election (1988).

On the inside front cover of this issue you will find an appreciation of Ted. Although Ted and I had our differences of opinion over the years, both on the dealer-collector plane and as officers of I.B.N.S., I never found him to be other than straightforward and honest. I appreciate the many hours he devoted to the Society and the thought which he gave to devising ways to promote collecting by strengthening the Society.

To honor Ted's devotion to paper money collecting, the Executive Board has established the Ted Uhl Memorial Fund which will be used to support paper money research. \$250 annually will be transferred from the General Fund to this memorial, and other contributions will be accepted. A committee chaired by Neil Shafer will review grant requests and administer grants from the fund. If you wanted to participate in one of the memorial advertisements placed in the numismatic press in Ted's memory, but were not contacted or found that you were too late to contribute, please send your contribution to Bill Stickles (Treasurer) and designate it for this fund. (continued on Page 117)

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The IBNS JOURNAL is published quarterly by the International Bank Note Society and is distributed free of charge (by surface mail) to its members. Founded in 1961 the Society now has a membership of over 1500, with representation from over 60 countries.

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The current annual dues, in U.S. dollars and U.K. pounds, are:

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Life membership is also available (\$300 or £250). Current members who wish to have the JOURNAL sent by air mail should remit \$5.50 to the treasurer (members in the Americas) or £4.50 to the assistant treasurer (members elsewhere). Applications for all categories of membership may be obtained from the general secretary or the assistant general secretary.

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Board Meetings

London: October 4, 1986

An annual allowance of \$250 was established for the General Secretary (in excess of actual expenses). (This parallels and matches the allowance established for the editor.)

The I.B.N.S. will sponsor (without liability for payment of show expenses) the European Continental Spring Paper Money Bourse at Maastricht.

Frank Spinelli resigned his posts as U.K. Treasurer and U.K. Advertising Manager. The Board gratefully acknowledged Roy Spick's offer to assume the treasurer's office and Pam West's offer to take over U.K. advertising. [See the notes from the 15 November St. Louis Executive Board meeting.]

St. Louis: November 15, 1986

The editorship of the Newsletter was transferred to Yasha Beresiner. Clyde Reedy was appointed Assistant Editor, assisting both Mike Payton, the *Journal* editor, and Yasha.

The Amon Carter Award for exhibiting banknotes will be awarded twice annually, at Memphis and at a non-US convention. Selection of the second award site will be made by a committee chaired by Yasha Beresiner.

Mel Steinberg and Clyde Reedy will draft a bylaw to cover the reinstatement of former members expelled from the society who petition for readmission.

The Society will donate \$100 in memory of Ted Uhl to a charity designated by Anita Uhl.

The Society will spend up to \$150 for a memorial advertisement in the numismatic press in memory of Ted Uhl. (The ad appeared in *World Coin News* and was completely subscribed by friends of Ted Uhl; the Society bore no expense. WCN was chosen because another group of friends had already placed an ad in *Bank Note Reporter*.)

The Society will establish a Ted Uhl Memorial Fund which will be used to support paper money research. \$250 annually will be transferred from the General Fund to this memorial, and other contributions will be accepted. A committee chaired by Neil Shafer will review grant requests and administer grants from the fund.

The I.B.N.S. will co-sponsor (with the P.C.D.A. and the S.P.M.C., and without liability for payment of show expenses) the St. Louis paper money show in November 1987. [There is no conflict with a potential paper money show in Cherry Hill; that show has been merged with the GENA show in Cherry Hill in September.]

Following an evaluation of alternatives, and in consideration of professional experience and Society duties already being performed, the Executive Board appointed David Gyles and Pam West to the offices of U.K. Treasurer and U.K. Ad Manager, respectively.

New York: December 14, 1986

1. Procedure for Reinstatement.

a. The Board, at its 15 November meeting in St. Louis, appointed a committee to develop a procedure for reinstatement of prior members who have been expelled under the provisions of Article II Section 10. The committee presented its proposed Section 11.

b. The New York Board meeting and the distribution of this Summary of Actions to the board members constitute the first notice required for a change to the bylaws. The final consideration will be at the Board meeting in Memphis.

2. **Parliamentarian.** President Boling requested that Clyde Reedy serve as informal Parliamentarian of the I.B.N.S. Mr. Reedy agreed to so serve.

3. **Next Board meeting.** President Boling announced that the next regular Board meeting will be held at the International Paper Money Show, Memphis. The exact date (20 or 21 June) and time will be (continued on page 117)

Editor's Comments

Late Again! My apologies! Your *IBNS Journal* has joined the "electronic age" and the print you are now reading was "typed" with a laser. The systems are now reasonably established and the next issue should go much smoother (and prompter).

I am very disappointed with the response and comments from the membership that I requested in the last issue. Precious few took the time and effort to inform me of their opinions and ideas for improving the presentation and content of the *Journal*. (London came through loud and clear, however.) I don't believe that I have enough to fill the next issue, yet...

It is difficult for me to get enthused when I hear only from the few hard-core contributors that make our society publication possible. Just what would it take to stimulate your interest?

There are many who believe the *Journal* should contain only "scholarly articles" and that society news and member information should be relegated to the *Newsletter*. The by-laws of the society require that certain information be published in the *Journal*. I intend to honor these rules, but I am still open to your wishes regarding *Journal* content.

Your editor is prone to periods of procrastination, and occasionally needs a little external stimulation. Your enthusiasm is the best way to insure an exciting *Journal* and increased hobby satisfaction.

Motivate Me!



HELP!!

Your editor needs articles.

Next Deadline
March 15, 1987

Fiji Islands Update: Fabulous Fiji Find!

by Kerry A. Rodgers



It exists! A new Pick number needed.

For those of us who collect paper money of overseas countries, the opportunity to combine a business trip with a visit to a collecting area can be most rewarding. The pleasure of such an experience is considerably enhanced when it is garnished by the unexpected.

A recent geological field trip to the central Pacific produced the Not-In-Pick banknote illustrated here. Its appearance stunned me. I had read the authorities. I knew it didn't exist!

Instantly, I assumed the obvious solution. Forgeries of overprinted Reserve Bank of New Zealand notes have appeared on the market in recent years with regular RBNZ issues being overprinted by some entrepreneur, thereby enhancing their value. I quickly turned the note over expecting to see the Thomas De La Rue by-line at bottom centre of the back. I was stunned to find it missing.

I validated that note in every which way I knew, and was forced to conclude it was genuine, and that at least one of the authorities was wrong. I could hardly wait to get

home to check out my library. Before I touched home base I discovered another item or two concerning this note which means a rewrite of some standard references...but isn't that what numismatic research, or any research, is all about?

The overprinting of 1934 Reserve Bank of New Zealand notes (P154-156) for use in Fiji during World War II has been discussed several times in the *IBNS Journal* as well as having been given in varying detail in several books on military and related currencies; the most notable being that of Schwan and Boling. For the benefit of those who are not aware of the historical background of this issue I will paraphrase Lorimer's authoritative account.

Following printing and delivery of the 1940 issue of the Reserve Bank of New Zealand notes (P158-162), the plates of the 1934 series were sent to New Zealand. To guard against non-supply of further notes through enemy action, the New Zealand authorities arranged for a reserve supply of the old style notes to be printed in Australia by the

Commonwealth Bank using the old plates, with the Thomas De La Rue by-line removed from the backs.

These emergency notes were never issued in New Zealand, but some were subsequently overprinted for use in Fiji when an acute note shortage developed there following the outbreak of the Pacific War. £5, £1 and 10/- notes were overprinted and delivered. The £5 and £1 notes were gazetted as legal tender in Fiji on 19 January 1942.

The 10/- notes never circulated. In the various accounts referred to above, some confusion reigns over both the reason behind the non release of these notes as well as their ultimate fate.

Lorimer does no more than give their serial number prefix as FX/O and notes that they were never issued.

Sprake records 324,000 10/-notes as being overprinted and arriving in the Colony in September 1942..."but they were never issued and all stocks were burned in Suva."

Kemp in his review of Fijian currency makes no references to the

existence of a 10/- overprint but Schwan and Boling, while acknowledging that such a note existed, comment that it was never issued "as the entire printing burned upon delivery in Suva."

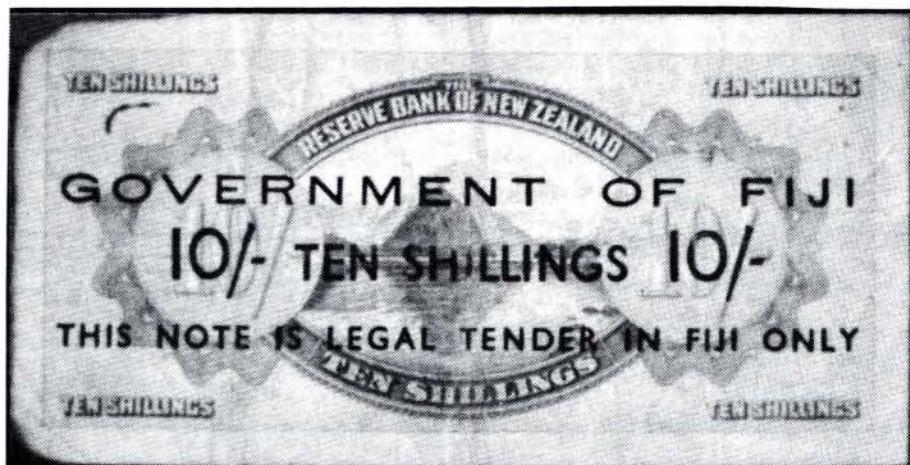
The existence of the present note, its condition and a comment in the official records suggests how the above observations can be reconciled, although the notes did not burn in toto upon delivery.

On 24 November 1942 the Financial Secretary of the Colony reported to the Legislative Concil on the continuing problem of the shortage of currency notes and coinage. Among other matters he noted "Over-printed £1 and £5 notes have been obtained from New Zealand and later, Australia, as production in New Zealand is too slow. Over-printed ten shilling New Zealand notes have been obtained and are already in the vaults to meet an emergency."

It is difficult to understand just what emergency the Secretary had in mind. All efforts on the part of the Commissioners of Currency to cope with the demand for currency had proved unavailing. The allied troops based in Fiji seemed to possess an ability to consume a disproportionate amount of coins and currency; an ability apparently unmatched by troops in other theatres of the war, according to the Deputy Master of the Royal Mint. A plea late in 1942 by the local shopkeepers and politicians for the Government to print further supplies of the 1/- and 2/-notes (P18, 19, 21) was rejected by the Government on the grounds that they had no further paper supplies. Surely then the 10/- notes were needed in circulation.

The Rest of the Story...

Mr. Ray Hardie, Deputy Governor of the Reserve Bank of Fiji confirms that the 10/- overprinted notes were produced by the Commonwealth Bank of Australia and they were received in Fiji by the Currency Board in September 1942. However, they remained in storage until August 1948 when the entire 324,000 numbered FX/0 000001 to



Fiji overprint back - no TDLR byline

FX/0 324,000 were issued! They were purchased by a bank and the Currency Board paid in sterling. 60,000 notes were returned to the Board in May 1949 in exchange for 20,000 new B/3 series 10/- notes and 1000 £20 notes. The remaining 264,000 10/- overprints were sold back to the Board in September 1949 intact. These were destroyed on 19 September 1949; and the remaining 60,000 on May 1956. Thus the notes were officially issued by the board but never circulated to the public.

Mr. Hardie suggests that they were purchased by the bank as a hedge against possible Fiji revaluation, following revaluation of the New Zealand pound in 1948. However, as the Fiji pound kept a fairly constant relationship with sterling throughout the forties and fifties such speculation could not have been profitable.

ACKNOWLEDGMENTS

Thanks to George Cassels, Archivist of the Reserve Bank of New Zealand, and to Ray Hardie, Deputy Governor of the Reserve Bank of Fiji for providing information.

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World War II Military Currency, by Schwan, C.F. and Boling, J.E. BNR Press, Portage, Ohio (1978) p. 240

Editor's Note: Kerry the Kiwi Korrespondent has been contributing material for the *Journal* for a long time, and has other articles "in the mill." Kerry is a promoter-extraordinaire of the IBNS. His dedication to the hobby, to the IBNS, and to freely sharing his research with everyone deserves at least this small thanks.

Coming Next Issue:

RESERVE BANK OF FIJI
New Dollar Note Issue

Next Deadline

March 15, 1987

Anti-Semitic and Political Overprints on German Inflation Currency

by Herbert A. Friedman

In my introduction to the article on anti-Semitic notgeld in the Volume 25, No. 3, 1986 issue of the *IBNS Journal* I explained that there was some question about the true intention of the vignettes and messages on much of the emergency currency. The text and caricatures were not always clear and it was up to the reader to decide if the designer truly intended to attack those of the Jewish faith. We do not have that problem today. The overprints I will mention and illustrate in this article were produced by various fascist elements from 1919 to 1932 and were quite explicit in their attacks on Judaism.

There is a certain difficulty in planning an article such as this one. The banknotes, usually the center of attention, must take a back seat to the overprinted text. During and after the great inflation in Germany, it was far cheaper to print a message on a banknote than to purchase stationery. Money is always a good medium for a message. People respect banknotes. They will not throw them away as quickly as they would a political leaflet. But, how do I hold the attention of the reader while translating dozens of early Nazi propaganda messages that just happen to be overprinted on currency?

When I first began to study this exotic field it seemed that the best way to approach it was to catalog every anti-Semitic or political overprint with the banknote on which it was found. It soon became clear that this was going to be practically impossible. I have personally collected 18 different inflation notes issued between 19 January 1922 and 21 September 1923 (Pick nos. 71-110) bearing overprints. There are at least 24



different basic overprints. Many of these basic overprints have numerous variations in style, print and text. Since in theory any overprint can occur on any banknote, there are over 400 possible combinations. In this article I will just mention some specific overprints and give the reader a general idea about which notes they are most often found on. The most popular note for overprinting was the 1000 mark Reichsbanknote dated 15.9.1922 (Pick no.. 76). It seems to have been just the right size. However, the reader should realize that any banknote issued during the inflation period might have been used for any overprint.

To cover this field in depth, a book would be required. In this

article we will just take a look at a cross section of the overprints, translate those most interesting, and comment on the text where applicable. As always, I would be happy to hear from readers who agree or disagree with this treatment.

To this very day there are Germans who distrust banks. They remember the great inflation when their families went to bed wealthy and woke up paupers. One friend of mine had been left several thousand marks by his parents. He told me that by the time he was able to get the money from the bank he was only able to purchase two loaves of bread.

This article is about overprints on banknotes, so we cannot discuss all the causes and results of the 1918-1923 inflation. However, some of the more important factors are worth mentioning.

Germany paid for World War One through loans rather than taxes. As a result, when the war ended, the national debt was already about 144 billion marks. In discussions held in Paris in 1921, Great Britain and France agreed that Germany would pay annual reparations for the entire cost of the war. These would increase from two to six billion goldmarks per year over a forty-two year period. After the French occupation of the Rhineland in 1923, the German government supported a passive resistance movement, costing approximately 40 million goldmarks a day.

Reference books give different figures according to the type of accounting practices or documents accepted. It should be understood that all of the figures quoted are approximations.

In 1914 the dollar was worth 4.2 marks. At the end of the war the

ratio had risen to 8.9 to 1. In June 1922 the exchange rate between the mark and the dollar was 350 to 1. By December it was 7000 to 1. Less than a year later in November of 1923 one dollar was equal to 4.2 billion marks (that's 4,200,000,-000,000). It was so bad that workers demanded to be paid twice a day in some cases. Their wives would rush to the nearest store and buy whatever goods were available for sale. Any goods were better than worthless banknotes.

Over 300 paper mills and 2,000 printing plants worked twenty-four hours a day to supply the Reichsbank with banknotes. It was the end of the world for the German working class.

A belief arose, fostered by the right-wing nationalist movements, that the Jews were behind it all. The widely circulated anti-Semitic forgery, *The Protocols of the Elders of Zion* was used as "evidence" of the Jewish deception. These strange and disturbing foreign people with their odd accents and mysterious religious beliefs had some mystical ability to remain untouched by the inflation while the rest of Germany suffered. They were hoarding money and grain, buying property and businesses while good Christians saw their life savings disappear. None of this was true, but the times were terrible and a tangible villain was needed. The Jew fit that category nicely. To spread this message, fascist organizations applied propaganda overprints to worthless banknotes. The Jews were blamed for all economic woes. Even the Weimar government and the monarchy was said to have been a subterfuge by the Jews to weaken Germany and keep her from a rightful place among the nations.

This is the story of those overprints, applied by an angry people attempting to seize attention and political power in a time of economic anarchy.

We will start our look at the anti-Semitic overprint on German inflation currency with those that are the most interesting, the caricatures.

A number of those notes featured

cartoons showing unflattering portraits of Jews. Probably the most famous is the Karl Radek (sometimes spelled Radeck) overprint. He is shown in profile, hook-nosed and sneering. Although the drawing is always the same, there are some minor text variations of this overprint. The caricature appears on at least seven different notes issued in 1922 and 1923. The most common text reads: "Soviet Jew Radek, Railroad robber / Workers murderer. Greatest capitalist in Russia. Worker: should this be your leader? Friends, come to National Socialism. Read the People's Observer of Munich." Some of the notes omit the last two lines. Others ask that the reader "Vote the People's-Socialist Block".



The caricature on the Radek note has been found on other political documents. For instance, in 1920 the German National Democratic People's Party produced an election flyer for Konrad Raschke who was a candidate for office in electoral district 3 of Potsdam. There are twelve insulting Jewish caricatures on the back of the flyer. One of the caricatures is identical to the Radek overprint and identifies him as the Berlin propaganda chief of the Soviets. Of the twelve drawings,

only the Radek caricature is known to have been overprinted on banknotes.

Karl Radek (b. 1885) was an interesting character. He was a Polish Jew who supported Lenin during the Russian revolution of 1917. He has been described as a short man with curly black hair and long sideburns who wore thick glasses. It would seem that the caricature captured those prominent features.

He was a brilliant speaker and writer. After the Armistice in 1918, he made his way to Germany to lead the growing Communist Party in that country. He was arrested in February 1919 and was imprisoned by the Majority Social Democratic government until December. While in prison he took part in negotiations between the German military and Russia. These contacts helped Germany to quietly rearm through secret "provisional trade agreements". The Nazis reviled him as a communist, and yet it could be said that Radek did more to strengthen Germany than has ever been admitted. Radek returned to Russia, where in 1937 he fell from grace and was sentenced to 10 years' imprisonment by Josef Stalin. With the coming of the "Great Patriotic War", he was released in 1941 to act as a propagandist for the U.S.S.R.

The mention of "Volkischer Beobachter München" at the end of the overprint is interesting. *The People's Observer of Munich* printed many of these propaganda caricatures and slogans. This was the official newspaper of the Hitler movement. The Party acquired the run-down newspaper in 1920. By 1923 they had made it into a daily anti-Semitic gossip-sheet. It was strictly a political newspaper, preaching the gospel of the Nazi Party. The editor was Alfred Rosenberg, an alleged intellectual who was born in Estonia and educated in Russia. He somehow became the pure-blooded Aryan philosopher of the Nazi movement.

Another banknote with a cari-
(continued on next page)

cature similar to the Radek sketch pictures a droopy-eyed bearded man. This stamping has been found in either brown or black ink. The text reads: "Eastern Jew Parvus-Helphand, Romanian grain profiteer. Financer of the November criminals. Intimate friend of the Majority Socialists Ebert, Scheidemann and Noske. Friends, come to National Socialism. Read the People's Observer of Munich."



Israel Lazarevich Helphand was a Russian Jew born 1867 at Berezino in White Russia. He was an economist, publicist and author of scholarly Marxist books. He lived in Munich where he first wrote under the pen name "Molotov" (Hammer), but later adopted the pseudonym "Parvis". This was a type of inside joke, since he was an enormously big man, the word means small, insignificant, unimportant. Parvis was considered a leading Socialist philosopher and intellect during his lifetime. In 1895 he forecast the war between Russia and Japan and the coming of the Russian revolution. He wrote that "The Russian proletariat may well play the role of vanguard of social revolution". In 1904 he became the mentor of Leon Trotsky and is credited with being the originator of the concept of permanent revolution. He was the man

who through his connections with the German General Staff set in motion the plan to return Lenin through Germany to Russia in a sealed train.

The three men mentioned in the overprint as his "intimate" friends were all Majority Social-Democratic members of the Weimar government.

Friedrich Ebert (1871-1925) was a Social Democrat journalist and Reichstag member. Chairman of his party, he was the Majority Socialist leader in the revolution of 1918 and in 1919 was elected first president of the German Republic. Some scholars have stated that Parvis Helphand was the brain behind Friedrich Ebert.

Philipp Scheidemann (1865-1939) was a German Majority Socialist political leader. He was the deputy leader of the Social Democrats, minister of finance and colonies in the provisional government of 1918, and first Chancellor of the Republic in 1919.

Gustave Noske (1868-1946), Majority Social-Democratic minister of defense 1919-20 was called the "Bloodhound" of the Republic.

With this overprint the early Nazis seem to be implying that the Social Democrats were friends or tools of the Jews. Curiously, during his time in government Noske was called a "butcher" for permitting the formation of "Freikorps" and ordering these troops to shoot communists down in the streets. Over a thousand were killed during the seven days of "bloody Spartacus week", January 6-12, 1919. Noske seems to be the sort of strong leader that Hitler could have admired.

It is believed that the artist who drew the Radek and Parvis caricatures was Otto von Kursell. They were probably printed at Hohenzeichen Verlag, Hildegardstrasse 9, Munich.

Another note that bears an interesting caricature shows a balding hook-nosed man surprised by a glowing swastika in the sky. This artificial sun has the words "Hitler" and "National Socialism" around the swastika. The rest of the text reads: "A surprise: God the

Righteous! Once again a new coming! Friends! Come to Hitler and National Socialism!" There are several variations of this overprint. In one, the words "Hitler" and "National Socialism" have been removed from the top of the vignette. In addition, there is a four line poem and additional text reading: "O Israel, estranged from God - you became your own God - and dazzled by this God you are intent on profiteering, falsehood and deceit. (signed) Hoffmann v. Fallersleben. Fellow citizens, how much longer do you want to be ransacked and cheated by the golden international?" This second variety is found in both a thick and thin printing style. A fourth overprint shows the figure as a black silhouette. This is thought to be in regard to the black troops from Senegal that the French used in the postwar occupation of the Rhine. German nationalists were outraged by the presence of these black troops and considered this part of a Jewish plot. They believed that France, like Great Britain, was a tool of the international Jewish bankers.

There are only a few overprints in the form of caricatures. Most of the overprinted notes have a vitriolic anti-Semitic slogan or text.

Probably the most common of the slogan overprints are the various "Das Gold" texts. This overprint has been seen on 14 different banknotes dated from 19 January 1922 to 15 October 1923. The basic text of this overprint reads: "The gold, the silver and bacon the Jew has taken from us, and left us with this filth. Friends, how long are you going to stand by and be plundered by the golden international Jewry? Come to Hitler. Become National Socialists. Read the People's Observer of Munich."

Some versions of this same message print only the first two lines. Others have swastikas at left and right, or end with a request for votes for the National Socialist Workers Block. The overprints are usually found on the back of the inflation currency, but occasionally appear along the clear margin on the

front of the note.

The second most common text is probably the various "mourning notices". These were overprints that mourned the loss of purchasing power of the currency and were made to look like the "traueranzeige" obituary notices printed in German newspapers. They usually pictured a Christian cross and were outlined in black.



These overprints have been seen on six different banknotes issued between 25 July 1923 and 1 September 1923. The message varies but a basic text might read: "The almighty dollar has fallen in the night of 14 and 15 November. Sadly, our deeply beloved, true and good hearted Maria Reichsmark was taken to eternity.

"After five long years of suffering, borne with astonishing patience, she collapsed finally to the knavery of bullish and bearish fever, many times futilely strengthened by domestic, Cuno-ic and Stresemann-ic stabilizing procedures.

"Around the grave of the deceased, besides all the knights of industry and stockmarket profiteers, there were the children: Christ Rentenmark, Camilia "T" Mark, Moses "M" Mark, Otto Bodenmark, Isodor Roggenmark."

Besides the messages, there are variations in design such as overprints with Gothic type and outlined cross, Roman type and thick solid cross, and Roman type

and thin solid cross. Besides "Maria Reichsmark", there are also notes overprinted "Rosa Reichsmark" and "Michaela Reichsmark". Perhaps close relatives?

Two individuals are named in the propaganda text. The first is Dr. Wilhelm Cuno (1876-1933). He was the Director of the Hamburg-American Line and regarded as one of Germany's leading financial experts. He was Chancellor from 1922-1923. Lack of confidence in his ability to guide the nation out of the inflation led to his downfall.

The second individual is Gustav Stresemann (1878-1929). He was the leader of the National Liberals during WWI. Considered the finest political figure of Weimar Germany, he became Chancellor in 1923. He ended the passive resistance in the Rhineland and sought rapprochement with France. He introduced the Rentenmark which stabilized the currency.

Another popular overprint mentions Gustav Stresemann. This is one of the few that are strictly political in nature with no mention of the Jew.

The message is in the form of a business announcement and reads: "We have the honor of advising our clients that because of liquidation we have taken over the firm of CUNO GmbH. We shall conduct our business under the name HILFERDING & STRESEMANN, Used Paper and Garbage. We beg you to give us the same trust that you gave our predecessor. Respectfully, HILFERDING & STRESEMANN.

Over the years, some dealers have sent me this note believing that it was a genuine advertisement. They read the message literally. Of course, it is meant as sarcasm. Since we have already mentioned the fact that Cuno and his cabinet fell from power because of lack of confidence, this note implies that the new government should receive exactly the same trust, namely none. The business of "used paper" was recognizable as worthless banknotes.

Dr. Rudolf Hilferding (1877-1943) was finance minister under Stresemann in 1923. He was a cautious

man, unable to make decisions and stand by them. His inability to clearly accept or reject the new Rentenmark (whose value was to be based on agricultural goods such as rye) led to his downfall after a very short term in office. He was probably gone before the propaganda overprints were dry.

There are many other overprints that could be mentioned and translated in this article. My own files show dozens of anti-Semitic messages, most with variations in text and style. My collection is quite modest and I am sure that there are many additional overprints that I have not seen.

I don't want to overwhelm the reader with numerous anti-Semitic propaganda messages, all written with that same monotonous theme of malignant hatred. After a short while, they tend to become depressing. Instead, I want to end this article with quotes from a few of the more interesting overprints that use different themes.

Some of the overprints blame the Jews for the First World War. One on the margin of a 10,000 mark note of 19 January 1922 (P-72) reads: "Each war can be traced to instigation by the Jews because the Jew derives advantage from it. Therefore, each nation pushed into another war shall demand: FIRST THE JEWS TO THE FRONT!"

Other notes attack the value of the German currency. One small comment states: "A Jewish Swindle /revenge yourself with Hitler." Another reads: "The Jew swindles heathen and Christian. Instead of gold you've got this dung. It is the Jews' doing." A third message reads: "The Jew betrayed unbelievers and Christians, and led them by the nose. They don't know if they got gold or something else, yet they thank him!" A fourth overprint reads: "November 9, 1918. They claimed Peace - Freedom - Bread. November 9, 1923. No Peace, No Freedom, No Bread. The Jews got the gold-backed mark and the mortgage-backed money."

(continued on next page)



"Ticket to Jerusalem"

Some of the messages are much more complex. A three-paragraph poem entitled "For the 9th of November 1918-1923" reads: "Where once glimmering, shining armor, where once silver talers existed, everyone is now a billionaire but walks with a beggars staff.

"You now have millions and billions and a liberty not worth anything. You are a people for slave labor only, a people not respected anywhere!

"You now have dirty rags (meaning the worthless paper money) and the Jew has your gold - You have to pay dearly for every trifle, You asked for it!"

Other overprints mention unemployment, and again the Jew is the evil force behind the problem. One message states: "That I am unemployed today is the Jew's fault. German Michel, awake and demand your revenge. There is only one solution for you. Finally turn radical. Show your fist to the Jewish pack. Vote National Socialist!"

Many of the overprints mention the sexual cunning of the Jew. Some Germans believed the Jews had sensual powers which enabled him to enchant and beguile Christian women. One overprint which touches on this theme reads: "I arrived here filthy and full of lice, but quickly found what I wanted. As a shrewd man I found the dollar exchange very beneficial. Now I own billions and am very fond of them. I have swindled them from the Christians. Tall and short blond girls enrich my life. At night they cater to my whims with sweet wine."

Some of the overprints just want the Jews to disappear. They might be as simple as a skull and crossed bones with the text "Jew Beware" or "The Jews are our bad luck! Jews Out!". One of the more intricate messages is in the form of a railroad ticket overprinted on a banknote. This ticket reads: "For all trains. Ticket fourth class to Jerusalem. There - and not for return. Ticket price 0.00 marks."

The final overprint I want to translate is entitled "Call to the People (November 1923)". The long message reads: "We have been standing for five long years at Germany's icy funeral bier. We have defended her in countless victories, and yet we succumbed to a diabolical blow. They said tenderly and seductively that it would be better if our proud Army disbanded. They smashed and sold away our weapons, the boots, the uniforms and even the knapsacks.

"And now we must live our lives as slaves for the French, under the threat of bayonets. And the Jew, this hellish scoundrel, buries us in the tomb of the stock exchange.

"German men, be united and strong. A billion marks is of no use to you. Hunt the Jews and the red servants of the Devil. It is a matter of honor, freedom and human rights."

That ends our brief discussion of a very few of the anti-Semitic overprints on German inflation currency.

The fascist movements were not the only ones to use these overprints. I have seen numerous other political comments on the back

of inflation currency, in particular, many communist propaganda statements. Not only German currency was used for these political statements. There are numerous Austrian and Hungarian banknotes that bear both text and caricatures.

It would be easy to use these overprints as some sort of simple-minded proof that the German people were anti-Semitic by nature. I want to stress that these overprints were produced by a very small group of fascist organizations and probably less than one percent of the German people ever saw them. They are of historical interest because they show an early use of the type of propaganda that would become official policy in later years when the Nazi Party took power in Germany. I mention the overprints in this journal because they appear on currency. The caricatures and text could have just as easily been placed on leaflets or posters. The inflation currency was cheap and available. It is still used today to bear the propaganda of various political movements. Currency is an excellent medium for propaganda because people respect and nurture banknotes. They are passed from hand to hand and provide an excellent method of communicating a message to a large number of people for a small cost.

I want to give a special thanks to Dr. Alan York who has allowed me to study his important collection of anti-Semitic currency. This article would have been impossible without his kindness and generosity.

Readers who have additional specimens of anti-Semitic overprints or who would care to discuss this topic further are invited to write to Herbert A. Friedman, 734 Sunrise Avenue, Bellmore NY 11710.

Coming Next Issue:

Viet Nam Overprints
by Herb Friedman

Fine Art on Banknotes
by Aurelia B. Chen
Product Mgr. - ABNC

Bon Towarowy: Foreign Exchange Instruments of Poland

by Masahiro Tomita



Bon Towarowy (bon) have long been issued in Poland. It literally means "coupon for merchandise" but in actuality it is a form of foreign exchange instrument.

Bon are the instruments of payment at the designated "dollar shops" called PEWEX and are payable only at those shops to purchase imported goods, etc. Bon are issued for the use of Polish citizens by a commercial bank, Polska Kasa Opieki (PEKAO or Polish Guardian Bank), which is run by the government. The bon are designated in U.S. dollars, and come in many denominations from 1 cent to 100 dollars.

The government of Poland, unlike many other socialist countries, permits its citizens to have foreign currency deposit accounts in a bank. When cash is drawn from these accounts, they are paid in bon at a premium. Bon are transferrable among the Polish citizens at free market exchange rates in spite of prohibitions of transactions in foreign currencies. The sales and wants of bon holders are freely advertised in newspapers. Although the official exchange rate of zloty to the U.S. dollar is approximately 170 zloty per dollar, the actual rate for

bon transactions is around 650 per dollar. Foreign currencies are not convertible to bon. Foreigners desiring to purchase goods in "dollar shops" must pay in U.S. dollars or other convertible foreign currencies; and therefore do not come in contact with bons while in Poland.

Designs for bon are changed from time to time. The current series is dated 1979.

Bon were first issued in the 1950's when Poland suffered from a serious scarcity of foreign exchange holdings. The government then decided to issue bon in order to collect foreign exchange from its citizens who received payments from foreign relatives and friends. At the same time PEWEX, the government sponsored dollar shops, were established; and citizens were allowed to open foreign currency deposit accounts in a bank.

In the 1950's and 60's the economic policies of Poland attached importance on "self reliance" and "cooperation in Comecon" and its trade with western countries was very limited. Therefore the foreign exchange revenue through overseas Poles carried significant weight and the bon played an important role in the national economy. Today the

international balance of payments of Poland is still a serious problem and the bon continues to be an integral part of the economic structure.

A comparison of other foreign exchange instruments used in recent years reveals many differences, but the common purpose is the same, to control foreign exchange within the country.

In the Peoples Republic of China foreign exchange certificates (FEC's) are denominated in yuan, the national currency, and are used mainly by foreigners, unlike the Polish bon, and are more widely accepted throughout the P.R.C. It is likely that the FEC's will be discontinued in the near future.

Pakistan used to issue "Haj Pilgrim Notes" until 1982. These notes were denominated in rupees and were used only after a conversion to Saudi currency. Bulgaria is currently issuing bons for its citizens.

Editors Note: During the paper money show in St. Louis in November, I was shown a photocopy of a foreign exchange certificate from the Socialist Republic of Viet Nam. I believe it was issued dated in 1982 and was denominated in "dollars". ■

Republik Islam Indonesia JIM Overprints - Two Perspectives

by A. F. Nader and A. Soesantio



Part 1: Totals Given for RII Jim Notes by A. F. Nader

For collectors of Japanese invasion money (JIM) of World War II, overprinted and overstamped notes have always had a particular fascination. JIM notes, issued in five series for different areas of conquest, include at least a dozen types overprinted with propaganda or other messages. All have one thing in common: There is no way to determine the total of these overprinted notes and hence their relative scarcity and comparative values.

Now for the first time we have a JIM overprint for which exact numbers can be stated, thanks to David B. August and H. Natasuwarna. At the author's request, these two IBNS members who discovered and reported the REPUBLIK ISLAM INDONESIA (RII) overprints have provided figures for publication here and in Part B of the IBNS catalog of Japanese paper money, now in preparation. For the first time, also,

the RII notes have recently been included in the *Standard Catalog of World Paper Money, Specialized Issues* by Albert Pick.

We will comment here on the comparative figures for each type of RII note and then provide some information that will help to clarify the Pick listings. But first we'll briefly review the fascinating story of these overprints as described in detail in two articles in the *IBNS Journal* and six in U. S. numismatic publications between 1977 and 1982 (see References at end).

Following World War II, various political factions strove to gain control as the Netherlands East Indies (NEI) was granted independence. Under the leadership of Kahar Muzakar, Muslim rebels attempted to set up a Muslim state on Sulawesi (Celebes). In 1965, Muzakar was killed by government forces near Sinjai, Sulawesi, and the rebellion

collapsed.

To finance his campaign, Muzakar overstamped JIM notes secured in Djawa (Java). He used a different color ink for the four areas of Sulawesi under his control: green, purple, red, and black. In the surviving notes, blue, lilac, and orange notes also exist because of fading or ink variations.

In mid-1976 Mr. August discovered a few of these notes in Ujungpandang (Makasar), Sulawesi, while on a business trip from Java. He learned of a hoard and returned later to buy them.

In 1978 Mr. Natasuwarna of Cianjur, Java, read of the discovery in the *IBNS Journal* and determined to search for more of the notes. (Both he and Mr. August have published scholarly studies of the revolutionary notes of Indonesia.) He visited Ujungpandang, found no notes, but learned of a possible hoard at Sinjai. In mid-1979 he made the trip to Sinjai and secured a sizeable hoard that had been saved by a local official.

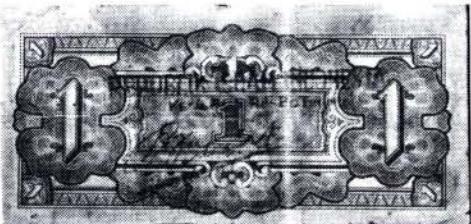
Close study of this hoard compared with Notes of Hoard 1 showed significant differences in the over-stamps. Mr. Nataswara then returned to Ujungpandang and interviewed two men who had been officials with the Muzakar forces and three who had been with the government forces during the rebellion. These interviews established that his notes of Hoard 2 had been overstamped by intelligence officers of the government for use against Muzakar--in other words, they were counterfeit.

As the table accompanying this article shows, Hoard 1 of these notes includes only four NEI denominations plus one Malayan denomination. Hoard 2 contains ten NEI denominations plus the same Malayan denomination. Thus the collector who has an RII note not listed with Hoard 1 can be sure it's from the government counterfeits. If it's listed under both headings (1 or 5 or 10 gulden, or 10 roepiah), he can determine its pedigree by the following:

Green color: A few Hoard 1 notes are stamped in green ink, none in Hoard 2.

Length of top line: This varies in Hoard 1 from 76mm. to 99mm.; all Hoard 2 notes are 96mm.

P42b 1 gulden: Hoard 1 notes have one signature only; all Hoard 2 notes have two signatures. Both hoards have two signatures for all other denominations. (See accompanying overprint information and illustrations.)



"Genuine" 1 gulden

As the table shows, the quantity of Hoard 2 notes available is nearly twice that of Hoard 1. However, there are less than half as many of the Hoard 2 1 gulden, and the Hoard 2 5 and 10 gulden with serial numbers are rare. In both hoards,

the P-M7b Malayan \$10 is probably unobtainable since only three are known to date.

In Hoard 1, nine of the P50 10 roepiah are listed as "counterfeit." When first publicized, these notes were so classed because they did not match the usual P50 JIM notes. Differences such as broken guilloche lines, plate size, ink colors, and paper stock made this classification a logical one. However, in 1980 Mr. Nataswara came across a similar unstamped CU JIM note that he forwarded to the author. It matched the "counterfeit" 10 roepiah notes in most respects, leading to this conclusion: The Japanese probably produced these inferior notes during the war to meet the demands of rampant inflation as they did with other notes of the JIM series.

Whether counterfeit or Japanese-produced, these Hoard 1 10 roepiah notes can be classed as scarce to rare unless other specimens are found. The author is aware of only one of these being sold separately. The others were sold as a part of complete sets of Hoard 1 notes.

It seems highly unlikely that modern falsification would be undertaken unless more demand for these notes becomes evident. In 16 IBNS auctions held between 1978 and the present, 35 RII notes have been offered. Nineteen of them were sold. The lowest price paid was \$3.25 for the 5 gulden; the highest price, \$23 for the scarce 100 roepiah SO.

Mr. August has now sold all his notes. Mr. Nataswara still has some which he sells direct to collectors. (See the IBNS Membership Directory for his present address.) Publication of the accompanying list should be of help to members in determining comparative scarcity and thus comparative values of these notes.

As described in detail in the two *IBNS Journal* articles listed below, the old printing types used on these overstamps would be difficult to duplicate today. Also, all the stamping was done by hand on circulated notes, producing irregular impressions and much spreading of the thin inks. It seems impossible to

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NUMBER OF RII NOTES AVAILABLE Arranged to show relative scarcity

Pick Number and Denomination	Hoard 1 Various type styles	Hoard 2 All same type
41b 1/2 gulden		25
42b 1 gulden	92	43
43a 5 gulden (ser.no.)		2
43b 5 gulden	28	55
44a 10 gulden (ser. no.)		4
44b 10 gulden	92	82
45 100 roepiah SO		15
47 1/2 roepiah		20
48 1 roepiah		31
49 5 roepiah		27
50 10 roepiah	13	69
50 10 roepiah (facsimile)	9	
51a 100 roepiah SK		56
M7b Malaya \$10	1	2
TOTALS	235	431

photograph a stamped note and make an acceptable stamp by this process. A note might be reproduced with modern equipment in one printing process, but anyone who had seen an original could instantly spot many differences. For the collector interested in JIM or in the notes of Indonesia, the answer is this: Now is the time to add one or more of these historically interesting notes to your collection while they are still available from reliable sources.

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Articles are listed in the order of publication. The author is A. F. Nader and the publisher is Krause Publications, Iola, WI, USA, unless otherwise noted.

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World Coin News, Jan 23, 1979: "Mysterious Signature Decoded on Republik Overprints"

Bank Note Reporter, Jan., 1980: "Republik Islam Overprints Are New JIM Discovery"

World Coin News, Feb. 12, 1980: "They Come in Many Colors" by John Sehlmeier.

IBNS Journal, Vol. 20, No. 1 (1981): "Another IBNS Member Finds Republik Islam JIM Hoard"

Coin World, Amos Press, Sidney, OH, USA, Feb. 17, 1982: "JIM Notes: Forgeries or Inferior Printing?" ■

Republik Islam Indonesia

(continued)

Part 2: Historical Perspective by A. Soesantio

I remember reading, as a school child around 1954, in the local central Java newspaper, *Sinmin*, about the capture of a ship that was fully loaded with various Japanese invasion paper money which was being sent to a mysterious destination. Among the cargo were newly printed facsimile JIM.

In 1957 I left my home town of Lasem to study in Bandung. Shortly after my departure from Lasem, there was a raid of the inhabitants to confiscate JIM still being held by the townspeople. A relative by the name of Mr. Swan had just made a transaction with a stranger from Surabaya to sell the family's remaining non-valid JIM. The Surabaya stranger was soon apprehended by government authorities, and gave up Mr. Swan's name and address. A short process at the local court, without an attorney, caused Mr. Swan "to sleep in jail for three months."

It was in these days that many other people owning JIM became afraid and burned all their remaining holdings. My father burned some "bricks" of the lower denominations of 5 and 10 cents, mostly with series numbers. Still unopened, these "bricks" consisted of 1,000 notes each, and were wrapped by a thick brown paper with some Japanese

characters printed on top. The series number was also affixed and sometimes printed on the brown paper too.

For several years I was often puzzled by the strange government measures in this case; until I met a very knowledgeable numismatist, Mr. D. B. August, in Jakarta around 1976. He often visited other islands outside Java for his company, including South Sulawesi. There he could buy JIM that were overprinted with the words "Republik Islam Indonesia" from certain local souvenir shops. These overprints were hand stamped using ordinary fountain pen ink, usually in blue or violet.

Due to a shortage of the real JIM notes, usually the 10 rupiah, it was necessary to print facsimile 10 rupiah notes. It was easier to reprint the notes in Java and then smuggle them by small sailing vessels to South Sulawesi, a two to three day journey by sea. The Navy was then too small to patrol the seas surrounding our 13,000 islands.

The southern part of Sulawesi, especially around its capital, Ujung Pandang (old name - Makasar), was between 1950 and 1965 indeed the largest stronghold of the Islamic guerilla movement against the Sukarno government in Jakarta. ■

A Special Thanks to ABNC!

On behalf of our entire society I would like to thank the American Bank Note Company for the souvenir cards donated to the IBNS and SPMC. These beautiful cards are typical of the quality produced by this firm.

We wish ABNC great success in their "Archive Series" of historical vignettes. Anyone unfamiliar with this program can obtain information from ABNC, 70 Broad St., New York, N.Y. USA 10004.

The April issue of the *IBNS Journal* will have an article by Aurelia B. Chen, Product Manager of ABNC. Based on information from deep inside ABNC's vault, it is an information & pictorial delight! ■

Ka'imes at the Commencement of Abdul Hamid II's Reign

by Kenneth M. MacKenzie



Abdul Hamid II just after he became the thirty-fourth Sultan of the Ottoman Empire, August 31, 1876.

Ottoman State banknotes (ka'ime) were first issued in high denominations, without serial numbers, in late August and early September 1840 and bore an interest rate of 12 1/2%. They were used mostly in Constantinople and were withdrawn, together with all the subsequent low denominations (the later ones without interest) in 1862.

Shortly after the declaration of bankruptcy made by the government in October 1875, ka'imes were again issued without interest, and withdrawn a few years later. The main reason for the re-issue was due to the abnormal expenditures caused by the revolt in Bosnia and Herzegovina, the two Balkan provinces of the Empire. The Russians became involved, which aggravated a chronic situation of

financial difficulties with which Turkish ministries have always had to contend.

By then the credit of the country was seriously impaired and the value of ka'ime fluctuated considerably. The intention was to issue only three million Turkish lira of paper money, but by September 1877 sixteen million lira had been printed and issued.

At first, the paper money which had been so liberally issued bore a third of its nominal value and was falling rapidly. There were many counterfeits around, and ka'imes were no longer accepted in payment of tithes. As this was tantamount to the government dishonouring its signature, the ka'imes soon became valueless.

Due to the seriousness of the situation the Finance Minister, Mehmed Kani Pasha who had been serving his second term in that office was dismissed by Abdul Hamid II who had become sultan at the end of August 1876. The new minister Ahmed Zuhdi Pasha took office in October 1878 and immediately formed a commission of bankers and government officials who produced negative results because they were men of little experience in financial matters.

However every effort was made to upgrade the nominal value of the ka'imes by redeeming their numbers in circulation, which resulted in a quantity of paper money representing four million US dollars being bought up and burned. But the depreciation continued and it was not until the latter part of October that the government changed its policy and decided to accept payment of tithes in paper-money which did help that form of currency to recover some of its original value.

Zuhdi Pasha's appointment as the Minister of Finance had been made upon his assurance that he could withdraw all the Treasury paper currency, or by good management raise its value materially. Unfortunately having failed in this task, was promptly dismissed and was succeeded by his immediate predecessor Mehmed Kani who took the office for the third time in February 1879.

With the new minister in power, the loan arrangements with a French Company were successfully completed. The guarantee given by the Porte (government) were to comprise two thirds of its Customs revenue, the future tribute due from Bulgaria and the annual receipts from Cyprus. In addition to a portion of the debts to be paid to the Ottoman government by Montenegro, Servia and Bulgaria. Administrators were appointed to collect the indirect taxes, there were two each from Turkey, France and Britain. Under this financial scheme 32 million US dollars (in sterling of the period) was to be advanced to the Porte at 6% interest in order that all ka'imes could be redeemed as well as the mortgaged revenues.

Thereupon the Porte requested London and Paris to name the two administrators to join the Turks on the committee in February 1879, but the Russians objected to the whole plan because only France and England were to be represented on the Commission and that the mortgage on the tribute due from Bulgaria would interfere with the priority given to the war-indemnity.

Since the first installment of the projected loan was not paid on March 18th, the date fixed for that purpose, the Porte intimated that it

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considered the convention at an end.

The events largely brought about by the Russo-Turkish war caused a crisis in the condition of the Turkish finances, and an Imperial edict ("irade") issued on March 20 declared that the government would henceforth only make payments in coin, and permit only one fifth of the taxes to be paid in treasury paper money at a rate of 400 to the lira. It was stated that such ka'ime so paid into the government treasuries would be destroyed "under the eyes of the holders themselves". This measure, in effect took the ka'ime out of circulation destroying their value as money. The merchants and shopkeepers in Constantinople showed no inclination to accept them at any price, or if they did, it would be at one tenth of their nominal value since the rate had fallen to near one thousand to the lira.

It is recorded that after the sultan had issued the irade he sent a large number of gold and silver vessels to the Mint to be melted down for coin, which would then be applied to the redemption of the paper money. It was hoped to realise around four hundred thousand US dollars value in the manner.

It was soon found to be impossible to strictly enforce the decree of March 20 because of the inability of a large part of the population to pay the four-fifths of their taxes in coin. Consequently in April the Porte decided that during the ensuing three months paper money would be accepted for the arrears of taxes.

Finally, finance minister Kani decided upon the total withdrawal of all the ka'imes in circulation, which he thought could be completed in sixteen months. He declared a legal withdrawal based upon 1 gold lira for ten lira of paper currency. The sultan during a visit to the Ministry of Finance confirmed the plan, and such donations received from the people were burned publicly in Beyazit Square.

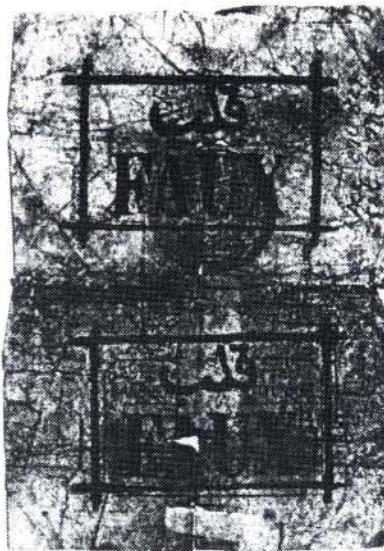
In all fourteen million liras in the Treasury paper currency were redeemed in the period 1879-80 having been in circulation for just

two years, seven months and seven days.

Incidentally, under a special grant made on February 4, 1863, the Imperial Ottoman Bank (a private Bank) continued to issue various bank-notes up to the period of World War I, in Mehmed V's reign. Then the government again issued ka'imes in large numbers under ten separate laws.



A one kurus ka'ime printed in grey-blue colour 5.1 x 7.1 cm., bearing the seal of the Finance minister Yusuf Ziya Pasha in which the date 1294 is included. Beneath is the overprint made by the Imperial Ottoman Bank with the date 1877 and a serial number. These ka'ime of the lowest denomination in an entirely new design were printed like postage stamps, perforated and "tete-beche". They were probably lithographed at the International Administration of Debts building and then taken to the Ministry of Finance (Nezarat-i Maliye) where the control bands were overprinted on the sheets. The interesting fact shown here is that the numbers on this pair are exactly the same. This may have been intentional and the whole sheet printed in this manner, or possibly an error.



A five kurus ka'ime printed in red-brown colour, was a new design introduced in the reign of Abdul Hamid. Size: 8.7 x 12.2 cm. It bears the sultan's tughra on the face, and on this specimen the seal of the Finance Minister Galip Pasha (in which the date 1293 is included) has been printed on the back above the oblong stamp "Enregistre Par la Banque Imperiale Ottomane" with the serial number and "Constantinople 1877" which had been overprinted twice on the face and back with a heavily inked stamp indicating that it has been considered a forgery, in French - "FAUX" and Ottoman Turkish "KALP".

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Germany

A WW I British Forgery?

by Herbert A. Friedman



Genuine



Forgery

In November of 1980, Harmers of London was the agent for the auction of the West collection of postal forgeries. The catalogue featured "Outstanding Austria, France with Allied intelligence forgeries, Germany with Allied intelligence and propaganda forgeries". (One of the world's most complete collections of wartime espionage and propaganda stamps.) Hidden deep in the catalogue was lot No. 1391, described as a "Circa 1916 forgery of 20m bank note, uncirculated and fine." The estimated value was 7 pounds. Since there were few, if any numismatists aware of this item, the banknote was sold to a philatelist for a mere 15 pounds.

My interest in this banknote was aroused, and I searched for verification of the alleged plot to imitate German currency during the Great War. Gradually, a number of references to British WWI forgeries of German currency were found.

For instance, H. G. de Fraine wrote in *Servants of this House (Life in the Old Bank of England)*, Constable, London, 1960: "I and my deputy, S.B. Chamberlain, were to place all the resources of the Printing Department at Captain Hall's (Admiral Sir Reginald Hall, Director of Naval Intelligence) disposal, also that this was highly

confidential and that the three of us—three, no more—were to share this secret between us." He went on to tell how the "completed documents" were hidden in ordinary wine cases and delivered directly to Captain Hall. The deliveries took place for almost two years.

There is no mention of currency by de Fraine, and this would not be of much value were it not for the personal knowledge of Murry Teigh Bloom, an author who is probably one of the leading experts on the politics and production of banknotes. Bloom states in *The Brotherhood of Money*, BNR Press, Port Clinton Ohio, 1983, "More details on the operation were provided by Herbert G. de Fraine who for twenty years had been the head of the Bank of England's note-printing works. He had been told by Cunliffe (Walter Cunliffe, 1st Baron Cunliffe) that the bank was going to make imitations—in plain English, forgeries—of certain German documents. In the 1950s when de Fraine, long retired, was dictating his memoirs to his daughter, he still could not bring himself to say in plain English that he had forged German banknotes; hence the euphemism "certain German documents."

Another literary reference appeared in 1970 when the wartime dairies of Maurice P. A. Hankey were published. Hankey had been the Secretary of the British War Council. According to Stephen Roskill, author of *Hankey: Man of Secrets*, Volume I, St. Martin's Press, NY, 1970, the entry of January 25, 1916, reads: "Montagu (Edwin Samuel Montagu, Financial Secretary to Treasury 1914-1916) called on me to explain a scheme of his for placing forged German banknotes in circulation, in which I promised to try and help. It appears that the Governor of the Bank of England (Walter Cunliffe) with the knowledge of the Chancellor of the Exchequer and the Prime Minister, has produced some marvelous forgeries. It seems a rather dirty business, but the Germans deserve it..."

The entry for 27 January 1916 reads, "I called on Captain Hall, Director of Naval Intelligence and asked his help in the banknote scheme."

The mysterious forged banknote stayed hidden until December 17, 1985 when it was offered in a "Rare stamps and postal history" auction by George Alevizos of California. Lot No. 198 was described as "Forged

(continued on page 117)

Paper Money World

with Mark E. Freehill

British Museum Exhibit Very Successful

The recent exhibition at the British Museum entitled "Money From Cowrie to Credit Cards" proved very successful. The exhibit was held from May 28th to October 26th and, as the title suggests, covered all forms of money of all periods right up to modern electronic banking.

The inclusion in the exhibit of numerous items of paper money from the Museum's extensive collection made the visit a must for paper money enthusiasts.

The exhibition was divided into six parts: 1) What is Money?, 2) Origins, 3) Power over Money, 4) The Making of Money, 5) Uses and Abuses, 6) From Treasure to Token.

Part two included a section on "Banks and Banknotes" which gave a brief background to the formation of banks and the establishment of paper money. Included on display in this section were a papyrus letter from Egypt dated 257 BC recording banking activities, a Chinese Government note of 1380, plus various 17th and 18th century European notes. There was also a German woodcut depicting a banker at work around the turn of the 16th century.

Another selection of European notes were on display in part three under the heading "The Right to Coin" illustrating legal issues of state and private authorities of the 18th and 19th centuries.

Other areas of particular interest to paper money enthusiasts included the sections on "Money in Time of War"; which included notes from the siege of Mainz (Mayence) in 1793, and the siege of Mafeking during the Boer War. "The Manufacture of Paper Money" included a wide range of notes illustrating some of the steps in printing paper money.

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"Forgery and Malpractise" showed examples of forgeries and genuine notes for comparison. "The Age of Transition" illustrated the gradual introduction and replacement of coins and tokens by paper money in some areas. "Revolution and Reform" and finally "The Modern World" included a wide selection of notes illustrating these topics.

Dr. John Kent, the Keeper of Coins and Medals, and the staff of the British Museum are to be congratulated for putting together this superb exhibit. Likewise, Joe Cribb who has produced a well illustrated 192 page book for the exhibition which is available from the Museum's bookshop, priced at £7.95 sterling.

Mixed Results at Pheatt Sale

Results were "mixed" at the recent William H. Pheatt sale held at Christies in London on October 2nd. A number of lots sold over estimate, but the majority sold below, with many lots remaining unsold, including some of the more important notes.

The East Africa section included one of the highlights of the sale, the 1,000 shillings or 50 pounds of 1921 in EF (lot 87). This was the highest estimated note in the sale (£3,500-4,500), and one of the rarest. It sold for £2,100. A 100 shillings of 1921 in EF (lot 86, est. £800-1,000) brought £700.

Another highlight of the sale was the Turks and Caicos Islands one pound of 1903 (lot 353, est. £2,000-3,000). Although only fine with rust stains and holes, it still brought the relatively strong price of £1,700.

The sale was probably the most important British Commonwealth collection to be sold since the Dick Ford sale of 1979. While the catalogue was well presented and

illustrated by Christies, some views put forward suggested that the estimates were too high for the quality of the material. The prior sale of some of the more popular sections of the collection such as Australia and many South East Asian countries was also a factor; as were the reserves on many lots.

Malaysian Catalogue Released

The latest edition of *The Standard Catalogue of Malaysia - Singapore - Brunei Coins and Paper Money* by Steven Tan has just been released. The new 1986 seventh edition consists of 180 pages and lists and illustrates the coins and notes of British North Borneo, Penang, Brunei, Sarawak, Singapore, Straits Settlements, Malaya, Malaysia, Japanese Occupation Notes, Malayan Rubber Export Coupons, and war bonds. Coins are graded in four to six conditions and notes in two or four, depending on the era. Copies are available from most numis-matic book dealers, or direct from Inter-national Stamp & Coin Ltd., G.P.O. Box 12016, 50764, Kuala Lumpur, Malaysia. The price is 22 Malaysian dollars.

Sydney Scene

Mick Vort-Ronald was the guest speaker at the special November meeting of the Sydney Chapter of the IBNS, which was held in conjunction with the 10th Sydney International Coin Fair and the Spink Auction. Mick's talk was accompanied by a slide presentation and covered the following topics: the development of the Australian Note Printing buildings; C.V.C.S. machines, used by banks for sorting notes in circulation; and decimal banknote sheets.

More and more Australian

dealers are adding Australian and world paper money to their stock as evidenced at the recent Sydney International Coin Fair. Of the 30 or so dealers in attendance, 10 Australian and 3 overseas dealers had paper money for sale ranging from notes for beginners to notes with four figure price tags.

Well known authors Greg McDonald and Mick Vort-Ronald both had tables at the fair and their books on Australian banknotes were available for sale. Dr. Bill Mira was also present to sign copies of his recently published book on the currency of New Guinea.

The Sydney Chapter of IBNS had an information table at the fair where pamphlets and application forms were distributed to interested collectors. An informal meeting and dinner were held on the 25th of November when Melbourne Chapter chairman Stephen Prior visited Sydney.

New Guinea Book Launched

Dr. W. J. D. Mira's new book on his numismatic history of Papua New Guinea, entitled *From Cowrie to Kina*, was launched at a special function at Spink & Son's office in Sydney on the 11th of November. The book was launched by long time Papua New Guinea resident and Pacific identity, Harold V. Quinton, C.M.G., A.M., O.B.E., F.C.A. The book which covers all aspects of currency in PNG includes 50 pages devoted to paper money of the region.

The book is available from Spink & Son in Sydney, price A\$80 and \$5 postage, or from Spink London at £37.50 plus £2.50 postage.

Record Prices Paid at Spink Sale

Collectors and dealers alike were astonished at the many record high prices paid for Australian notes at the November (No. 20) Spink sale.

The sixth session of the sale consisted entirely of Australian and world paper money. With an estimate of A\$254,700 for this



Collector, Author, Mick Vort-Ronald at the Sydney Show.

section, it realised A\$311,815 out of a total auction sale of 1.68 million Australian dollars.

The Australian section of the sale commenced with Pre-Federation issues and immediately a price record was achieved with the sale of the Mercantile Bank of Sydney one pound dated 1st Jan. 1874 with serial number One. This attractive



note, in good VF (lot 1932, est. A\$2,500), was finally sold for the remarkable figure of A\$8,300 following spirited bidding by collectors, dealers, and an institution. This set the pattern for many of the later lots.

The highlight of the sale was the magnificent collection of Commonwealth of Australia notes, 1913-1966. A virtually complete collection was included in the sale, many of

which were in top condition.

The notes of the Commonwealth Bank gold coin period, 1923-1933, mostly sold well over estimate, especially those in nice condition. Star (replacement) notes were again strong and most sold over estimate as well.

The earliest known share certificate (1818) of the Bank of N.S.W., Australia's first bank; and the only known example of the first issue in private hands (lot 2231, est. A\$5,000) sold for a record price of A\$8,200.

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London Calling...

by the Unknown Correspondent

Ted Uhl Remembered

The London chapter was very shocked and saddened to learn of the sudden death of our President, Ted Uhl. We were all very aware of the great service he has done for the IBNS and he will be greatly missed by all of us. Ted gave the society a new impetus, both as our President and as the Journal Editor. In his memory we should all strive toward the betterment of the society.

We must not allow his ideals and driving force to die. We owe him that much and more. Let us all try to be more active in our membership. Actually write that article we have thought about, share our knowledge with each other, promote the IBNS and the hobby more.

-The London Committee

May I add my tribute to the many others, to Ted Uhl's creative contributions and hard work for IBNS over the years; and extend my deepest sympathies to his wife at the sad loss.

Ted will be remembered for his gracious and happy personality and his readiness to help and advise anyone who sought his help. We and the hobby, will miss him greatly.

Yours sincerely,
Philip Owen, London

OCTOBER MEETING

The October meeting was our usual post Congress cheese and wine evening. The topics of conversation were as might be expected about Congress in one way or another. How successfull was it? How could it be improved? Well, it was successfull, but as always we cannot understand why we do not get more home visitors than we do. We get collectors from all over Europe and further afield, United States, Africa, Australia even, so

why not more from the U.K.? With dealers from all over the world, tens of thousands of notes from all countries, and so much more going on besides. Lets see if we can beat our 200 barrier next year!

NOVEMBER MEETING

The November meeting was quiet by our usual standard, with only about twenty collectors turning up, but the usual dealers had come along to offer their stock of notes for us. Colin Narbeth in particular had brought along a fine selection of general world notes, but not the more commonly seen notes, instead he had many scarcer pieces and a few rare notes too. To maintain the balance of the more 'affordable' pieces he also had many modern and new issue notes. Among the other dealers present was Otto von Oppen of Berlin, over here on a visit. His stock was particularly strong on African and South American countries, with many new issues available. A new visitor to our London meeting was George White of Basildon in Essex, along to see what we get up to for the first time, but the impression is that we will now be seeing him more regularly.

Among the collectors we were pleased to welcome Edward Schuman of Miami, Florida. Ed is a very keen collector of anything relating to N.M. Rothschild. Fortunately for us Ed is very knowledgable on the Rothschilds and had brought along a few pieces from his collection to show us, I say that as Roger Outing was scheduled to give us a talk on Indian notes, but was unable to make it, but Ed Schuman kindly stepped in and gave us the benefit of his knowledge with an enlightening talk on the Rothschilds family from the first Rothschild that had a keen eye for collectable coins and started on his road to fortune by supplying European Nobility with coins for their collections, coins that

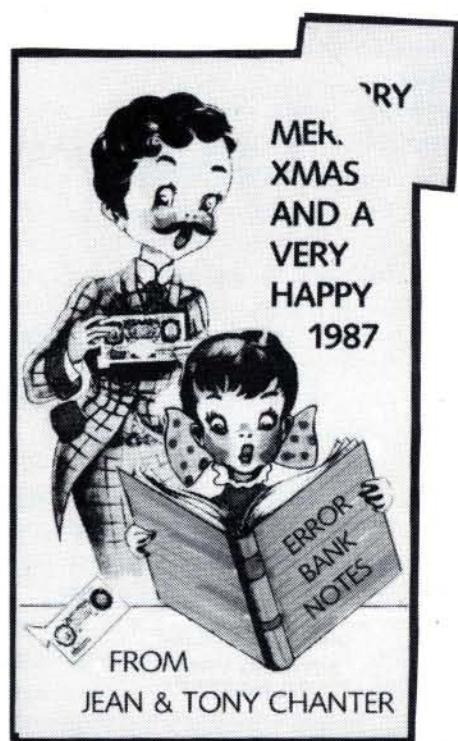


**Mark Freehill and Ted Uhl
at the London Congress**

he had come by at face value while selling more mundane wares as a street trader. Ed ended his talk with a plea for any material relating to the Rothschilds, cheques or bonds or whatever. So if you come across anything he would be pleased to hear from you. ■

Philip G. Furnari IBNS 3091

The British Postal Authorities returned the last copy of the *Journal* sent to Mr. Furnari with the notation "Deceased - Return to sender."



WW I British Forgery?

(continued from page 113)

stamps of two wars. Mounted and annotated collection of 95 stamps from seven countries." The banknote was hidden at the end of the long description: just a brief comment which read: "Two 1910 German banknotes (one forged?)." The lot was from the collection of L. N. and M. Williams of London, two brothers who published the booklet *Forged Stamps of Two World Wars* in 1954. For many years this was the unofficial "bible" of the postal espionage and propaganda field. They were certainly knowledgeable on the subject of the forging of stamps. However, we have to wonder about their knowledge of currency. They had labeled the banknote as a British forgery, but without proof. They had simply accepted the Harmers of London description.

The item in question is the 20 mark Reichsbanknoten of 21 April 1910 (Pick No. 40). The serial number on the forgery is F3530024. The forgery differs from the genuine in several easily detectable ways. The red color on the ornamental seal on the back is faint, whereas in the genuine note the red dominates. The lettering and detail in the red seals at the lower left and right on the face are indistinct, whereas the genuine is clearly printed. The length of the serial number is 40mm whereas in the genuine is measures 37mm. The letter "F" in the serial number is fat with more prominent serifs than that of the genuine. Finally, the blue threads in the forgery are printed on the surface whereas they are in the paper of the genuine banknote.

Is this the British wartime forgery? Who can say for sure? We know that the currency of Germany was extensively forged from 1908-1912. In fact, toward the end of the printing of the genuine 1910 dated notes, they were changed by the addition of a rather hasty "20 MARK" watermark. Was this change due to counterfeiting of the banknote? More to the point, was it

due to the British counterfeiting? I have no answer. I simply put forward the evidence and ask the readers to try the case. What do you think? Herbert A. Friedman, 734 Sunrise Avenue, Bellmore NY 11710.

President's Column

(continued from page 97)

We all extend our deepest sympathy to Anita Uhl and wish her the very best in the years ahead. We will certainly miss her charming presence at our meetings, and we will all miss Ted.

Many exciting events are occurring in the paper money field. The show in St. Louis had fairly low attendance, yet I did not talk to a single dealer who was unhappy about participating. The Executive Board has decided to co-sponsor that show again in 1987. In addition, this issue contains an announcement of a newly-founded show at Maastrich, the European Continental Spring Paper Money Bourse. It is scheduled for 28-29 March 1987 and is also sponsored by the I.B.N.S. The Dutch Chapter is standing behind the organizing committee. It is very encouraging to see I.B.N.S. chapters promoting shows of this sort.

There have been two board meetings since the August meeting in Milwaukee. I do not yet have formal copies of the minutes of either meeting. A summary of significant decisions will be found in this edition of the *Journal*.

I am fortunate to have entered the Presidency with a strong Executive Board standing beside me. I know that you, the membership, as a vibrant worldwide network of collectors, will work with us to make paper money collecting an ever-more-interesting hobby. An old Chinese curse says, "May you live in interesting times." In the case of I.B.N.S., I will consider that circumstance a blessing.

Joseph E. Boling

Board Meetings

(continued from page 99)

announced in the I.P.M.S. program.

4. Composition of the Executive Board. In view of the fact that the number of appointed positions in the Society significantly exceeds those enumerated in the Bylaws, President Boling requested that Clyde Reedy examine the Bylaws, Board meeting minutes, and other sources to determine which appointed officers should be "ex officio" (thus voting) members of the Executive Board. Mr. Reedy will present his recommendation for the Board's action at Memphis.

Summaries by Joseph E. Boling

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MEETINGS

Maastricht, Netherlands

In conjunction with the European Continental Spring Paper Money Bourse, March 28 & 29, 1987, the Dutch chapter of IBNS will hold a meeting open to the public.

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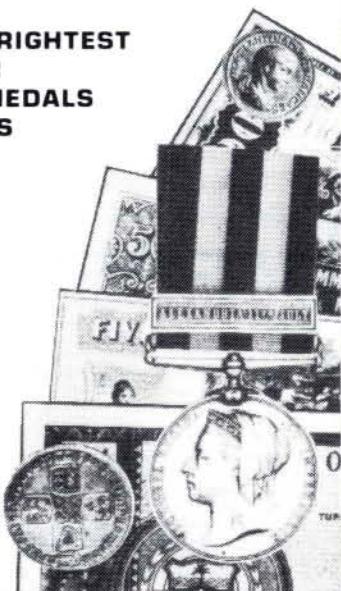
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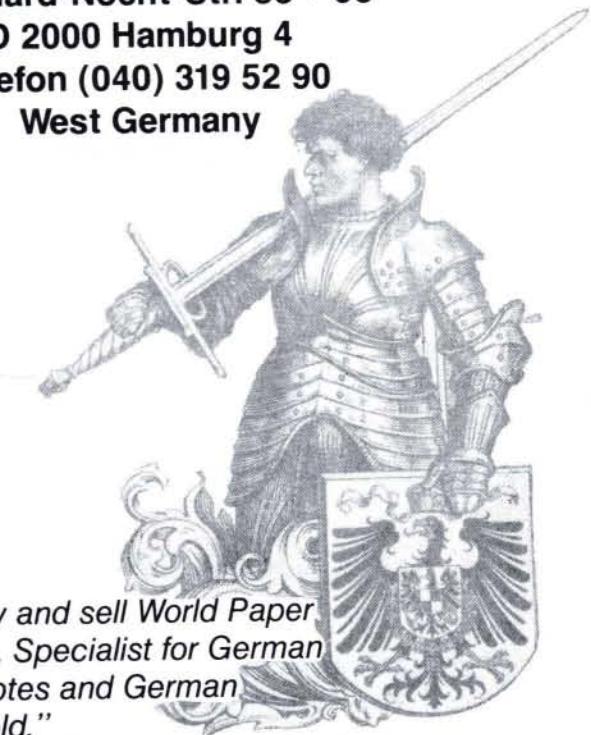
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NOTE *** I am interested in trading world banknotes for U.S. coins and bulk silver.

LOT	PICK	COND	DESCRIPTION	EST. VALUE	LOT	PICK	COND	DESCRIPTION	EST. VALUE	LOT	PICK	COND	DESCRIPTION	EST. VALUE
AFGHANISTAN					867	8240A	G	1 DOLLAR 1998	30.00	144	269	UNC	1 PESO 25.84.88	60.00
001 826A	UNC	188 AFGHANIS 1939		75.00	878	8236	EF	1 DOL 17.03.17	175.00	145	5541	G/VG	50CENT (REV BALD SPOT HINGE MARK) 89.06.21	30.00
002 827A	V/G/F	1888 AFG (EDGE TRS PH'S REV TAPE)		125.00	871	833C	VF	1 DOL (EDGE SOILING) 82.87.23	45.00	146	5573	F/VF	10 PESO PC 81.05.19	50.00
ALBANIA					872	833E	VF/EF	1 DOL 82.87.23	125.00	147	5682	AU	5 PESO (AGED) 1882	30.00
003 806	AU	5 FRANGA *SPECIMEN*		40.00	873	833G	F/VF	1 DOL 82.87.23	425.00	148	5696	G	50 CENT *RARE* 82.01.08	125.00
004 813	G/V/G	28 FRANGA		27.50	874	833G	G/VG	1 DOL 82.87.23	180.00	149	183A	F/VF	50 COLONE 83.07.33	45.00
005 813	VG	28 FRANGA		35.00	875	833J	EF	1 DOL (REV HINGE MARK) 82.87.23	125.00	150	194A	V/G	100 COLONES 84.02.42	25.00
006 813	VG/F	28 FR		40.00					100.00	151	194A	F/VF	100 COLONE 80.10.46	55.00
ANGOLA					876	834E	VF/EF	1 DOLLAR 82.87.23	300.00	152	219B	VF	100 COL	25.00
007 825	F	1888 REIS 81.03.09		300.00	877	834G	VF	2 DOL (TAPE MARKS) 23.06.22	100.00	153	244	UNC	5 COL (5 NOTES)	33.00
AUSTRALIA					878	838	UNC	1 DOLLAR 86.05.35	175.00					
008 812	VG	1 POUND		60.00	879	838	EF	1 DOL 1935	60.00	154	888B	UNC	20 PESO *SPECIMEN* 1958	60.00
009 25A	F/V/F	10 SHILL		25.00	879	838	EF	5 DOLLAR 86.05.35	30.00	155	882C	UNC	100 PESO *SPECIMEN* 1958	210.00
AUSTRIA					880	842	EF	5 DOLLAR 86.05.35	500.00	156	893	UNC	5 PESO *SPECIMEN* 1960	30.00
010 808	EF	5 SCHILL 82.01.25		40.00	881	844	A/U/U	10 DOLLAR 86.05.35	450.00	157	894A	UNC	1 PESO *SPECIMEN*	50.00
011 189	UNC	50 SCH *SPEC* RARE #2.01.35		300.00	882	852	VF	100 DOLLAR (SLIGHTLY WRINKLED) 1935	150.00	158	894B	UNC	1 PESO *SPECIMEN* 1964	30.00
012 A034/3 UF	50&100 GUL PRINTED EACH SIDE *SPEC* (EDGE TR) 1888			175.00	883	858B	UF	1 DOL (5 NOTES) 82.81.37	25.00	159	895A	UNC	5 PESO *SPECIMEN* 1961	45.00
BAHAMAS					884	859C	UNC	2 DOLLAR 82.81.37	55.00	160	896A	UNC	10 PESO *SPECIMEN* 1961	90.00
013 881	F	4 SHILL (WASHED TINY REV RUST STAIN) 1919		325.00	885	860B	UNC	5 DOLLAR 82.81.37	30.00	161	899	UNC	100 PESO *SPEC* 1961	200.00
BELGIAN CONGO					886	861C	UNC	10 DOLLAR 82.81.37	60.00	162	899	UNC	100 PESO *SPEC* 1961	200.00
014 814A	F	10 FR 80.87.42		35.00	887	861C	UNC	10 DOLLAR 82.81.37	50.00	163	188	UNC	1 PESO *SPECIMEN* 1966	50.00
015 814B	VG	10 FR 10.02.43		25.00	888	863B	VF	50 DOLLAR 82.81.37	65.00					
BELGIUM					889	878A	UNC	20 DOL 1954	60.00	164	821	F	1 POUND (CENTER HOLE)	52.50
016 803A	UF	20 FRANC		25.00	890	879T	UNC	10 DOL 82.81.35	80.00	165	885	UF	188 FR #2.81.28	75.00
017 805	UF/EF	50 FRANC 16.12.25		75.00	891	8182	F	5 DOL PH 81.02.31	45.00					
018 816	VF	100 FRANC		30.00	892	8182	F	10 DOL 82.81.12	180.00	166	828	F/VF	10 PESO	25.00
019 838	VF	100 FRANC 04.11.44		25.00	893	8123	VG/F	10 DOL 82.81.12	40.00	167	821A	UNC	20 PESO (REV GLUE MK) *SPECIMEN*	125.00
020 839	VF	100 FR (SOIL) 04.11.44		60.00	894	8164	AU	2 DOL 1861	40.00	168	832	UNC	100 PESO *SPEC*	500.00
021 846	F	500 FRANC		40.00	895	8165	AU	5 DOL (TINY EDGE TR) 1861	40.00	169	813	UNC	500 PESO *SPEC*	40.00
BELIZE					896	868	VF	1000 PESO	25.00	170	818	UNC	1P (TINY CORNER HOLE)	40.00
BOLIVIA					897	8188	UNC	10 ESC *SPECIMEN*	20.00	171	8184	EF	2P (TINY EDGE TR)	45.00
023 891	EF	50 CENT 29.11.82		50.00	898	109	UNC	50 ESC *SPECIMEN*	30.00	172	8131	AU	1 PESO POC	60.00
024 891	UNC	50 CENT 29.11.82		50.00	899	110	UNC	100 ESC *SPECIMEN*	35.00	173	8132	F	2 PESO POC	35.00
025 891	VF	50 CENT 29.11.82		30.00	900	112AB	UNC	500 ESC (10 NOTES)	35.00	174	8132	F	2 PESO POC	35.00
026 188	F	20 BOL 11.85.11		30.00	901	8220	UNC	20 PESO SHEET OF 2 NOTES	180.00	175	8147	G	180P (MISSING PIECES)	40.00
027 189	VG/F	20 BOL 11.85.11		25.00	902	808C	EF	100Y (3 NOTES) 1948	27.00	176	8161	UNC	5 PESO SIGNED 1875	30.00
028 116	VF	50 BOL		35.00	903	808E	EF	500 CASH (SMALL BORDER HOLE) 1857	115.00					
029 127	VG	1000 BOL (SPLT) 20.07.28		40.00	904	808IE	EF	500 CASH (SMALL BORDER HOLE) 1857	115.00	177	888	F/VF	1 FL (SMALL STAIN) 01.05.26	90.00
030 137	VG/F	1000 BOL (EDGE SPLIT)		55.00	905	808A	EF	1 DOLLAR 1898 EDGE TAPE MARK) 1898	125.00					
031 140	UNC	20 BOL *SPECIMEN* 20.12.45		65.00	906	808A	EF	1 DOLLAR 1898 EDGE TAPE MARK) 1898	125.00	178	116	EF	50 SUCRE *SPECIMEN* (REV TAPE)	95.00
032 8130	VG	1 BOL (SPLITS) 1988		25.00	907	808A	EF	1 DOL *REMAINDER* 1898	1000.00	179	128	UNC	1000 SUCRE 25.87.79	42.00
033 8281	F	1 BOL (ST) 1892		40.00	908	808A	EF	1 DOL *UNIFACE PROOF* 1898	500.00					
BOTSWANA					909	808A	EF	1 DOL *REMAINDER* 1898	1000.00	180	885	AU	50 PIA	35.00
034 81-85	UNC	1,2,5,10,20 PULA *SPECIMEN*		60.00	910	808A	EF	1 DOL *REMAINDER* 1898	1000.00	181	885	UNC	50 PIA	40.00
BR GUIANA					911	808A	EF	1 DOL *REMAINDER* 1898	1000.00	182	885	AU/V	50 PIA 1941	35.00
BR W AFRICA					912	8028	EF	10 YUAN *SPECIMEN* 1943	60.00	183	811	EF	1 POUND	27.00
036 806B	F	10 SHILL 84.01.37		45.00	913	8025	UNC	100 YUAN *SPECIMEN* 1943	65.00	184	811	AU/V	1 POUND 1936	40.00
BRAZIL					914	8133	EF/AU	100 YUAN	32.00	185	813	UNC	1 POUND	30.00
037 802	EF	500 REIS *SPECIMEN*		150.00	915	801	PNL	10 CENT MAN YANG TOBACCO CO. (TAPE MKS)	45.00	186	817	VF	5 PIA (EDGE TR) 1947	50.00
038 806	EF	1 MR *SPECIMEN*		200.00	916	8159	G/VG	5 DOLLAR 81.03.24	125.00	187	818	UNC	5 POUND	50.00
039 808	UNC	1 MILREIS		75.00	917	8148	UF/G	10 DOL (INK STAINS)	300.00	188	821	VG	10 POUND 84.06.48	25.00
040 809	EF	1 MILREIS		45.00	918	8184	UNC	5 DOL *CANCELLED* 81.06.21	800.00	189	822	UNC	10 POUND	65.00
041 811	EF	2 MR *SPECIMEN*		200.00	919	8182	AU	5 DOL *REMAINDER*	800.00	190	826	F/VF	50 POUND 1952	62.50
042 813	EF	2 MR *SPECIMEN*		250.00	920	8028	UNC	5 DOL *REMAINDER*	900.00	192	829	F	100 PND (SOME GRAFFITI)	75.00
043 814	EF	2 MR *SPECIMEN*		150.00	921	8028	EF	10 DOLLAR *CANCELLED*	800.00	193	839	UNC	5 POUND	65.00
044 817	AU	2 MILREIS		45.00	922	8028	EF	10 DOLLAR AGING INK NOTATIONS BROWN & PURPLR	700.00	194	841	UNC	5 POUND	38.00
045 817	F/V/F	2 MILREIS		25.00	923	8028	EF	NOTATIONS BROWN & PURPLR	125.00	195	846	F	20 POUND	25.00
046 824	EF	5 MR *SPECIMEN*		250.00	924	80218	AU	50 DOL VOID RIGHT	200.00	196	846	F/VF	20 POUND	28.00
047 829A	EF/AU	5 MR *SPECIMEN*		125.00	925	80413	VG	5 DOL 81.01.10	150.00	197	8166	F/VF	100 PESO (REV WRT) 23.07.18	110.00
048 839B	EF	10 MILREIS		25.00	926	80414	F	10 DOL (GRF) 81.01.10	250.00	198	849A	VF	500 MK (EDGE TRS) 0/P *PROOF*	25.00
049 871	F	100 MILREIS		30.00	927	80419	VF+	5 DOLLAR 81.01.05	250.00	199	862	UNC	10 KR *SPECIMEN* 1928	35.00
050 183	VG	10 MR 18.12.26		25.00	928	80419	VF+	5 DOLLAR 81.01.05	250.00	200	PNL	AU	1 PUNKTE W/D SN	45.00
051 110A	VG	1 MR *SPECIMEN* SLIGHT FOXING 80.01.23		125.00	929	80452	UNC	1 DOL *SPEC* SLIGHT FOXING 80.01.23	1800.00	201	818	F	100 THALER PH'S 01.05.32	175.00
052 117	UF/EF	20 MR *SPECIMEN* 80.01.23		180.00	930	80454	UNC	10 DOL *SPEC* SLIGHT FOXING 80.01.23	1800.00	202	811	F	500 THALER (JUNCTURE HOLES SMALL EDGE SPLIT) 01.05.32	900.00
053 125	EF	5 CRUZ *SPECIMEN*		125.00	931	80455	UNC	50 DOL *SPEC* SLIGHT FOXING 80.01.23	1800.00	203	811	F	100 KR (SMALL TEAR) 80.01.12	200.00
054 126	UNC	10 CRUZ *SPECIMEN*		150.00	932	8051	UNC	5 DOL 81.02.22	35.00	204	811	F	100 KR (TR) 80.01.12	110.00
055 127	EF	20 CRUZ *SPECIMEN*		250.00	933	8052	VG	5 DOL POOR REPAIR	40.00	205	811	F	100 KR (BENT TIP) 1923	150.00
056 157A	UNC	2 CRUZ *SPECIMEN* SERIES 1		55.00	934	80525	UNC	1Y *SPEC* BENT TIP 1923	150.00	206	811	EF	10 POUND	30.00
057 1640	UNC	500 CRUZ *SPECIMEN*		100.00	935	80526	UNC	10 DOL POOR REPAIR	25.00	207	811	F	10 POUND	30.00
058 174C	UNC	5 CRUZ *SPECIMEN*		55.00	936	81345	UNC	100 COPPER 1928	75.00	208	811	F/VF	100 KR (TR) 80.01.12	110.00
059 188	UNC	100 CRUZ *SPECIMEN*		100.00	937	81243B	EF	10 DOL 81.12.36	35.00	209	811	F	10 POUND	30.00
060 4152	UF	20000 REIS 1823		150.00	938	81265	UNC	10 CENT 1926	25.00	210	811			

LOT	PICK	COND	DESCRIPTION	EST. VALUE	LOT	PICK	COND	DESCRIPTION	EST. VALUE	LOT	PICK	COND	DESCRIPTION	EST. VALUE		
211	011	VG	1 FR (ROUGH EDGE)	25.00	25.43	35.00	381	185B	UNC	1800 RIALS	25.00	393	808	F	180 FR BUT GREEN & BLACK	100.00
		FRANCE			382	186B	UNC	5000 RIALS	90.00				MINOR HOLES			
212	010B	VF	20 FR (PH'S)	25.00	6.12	125.00	383	187B	UNC	18000 RIALS	200.00	394	818	VG/F	1 FRANC	45.00
213	024B	VG/F	100 FR 14.12.28	37.00		384	129	UNC	1800 RIALS	30.00	395	819	G/VG	100 FR (ST 2 CORNERS TIPS OFF)	125.00	
214	060E	VF/EF	100 FR (REV HAIR)	37.50		385	130	UNC	5000 RIALS	85.00						
215	A084A	VF	100 FR 1796	95.00		386	131	UNC	18000 RIAL	220.00	396	825	VG/F	100 FR 82.02.44	55.00	
		GERM FED REP								398	833	VF	1800 FR (PH'S)	185.00		
216	007	F	50 MARK 1948	70.00		387	882A	F	1 POUND	50.00				MAURITIUS		
		GERMANY			388	882A	F/VF	1 POUND	62.50	399	881F	EF	1 DOL (INK EROSION) 1842	275.00		
217	PNL	VG	1 GUL DARLEHEN-SCHEIN (SPLIT MC)	1878		389	882A	VF	1 PND (REV GLUE MKS)	65.00	400	88-33	UNC	5,10,25,50 RUP FRANKLIN	45.00	
218	PNL	VG/F	2 GUL DARLEHEN-SCHEIN (REV TP SHAVED)	1878		310	882A	VG/F	1 POUND 02.81.36	40.00				SPECIMEN SET		
219	PNL	VG	5 GUL (SHAVED BORDERS CORROSION HOLES)	1878		311	882A	F/VF	1 PND (MINOR EDGE TR)	60.00	401	S122	EF	10 DOLLAR 1843	45.00	
					312	882B	F	1 POUND	25.00	402	S126	VG/F	50DOL (INK SPOT) 1848	35.00		
220	S0950	EF	100 MARC 1874	150.00		313	882B	F	1PND (EDGE TR) 03.07.39	25.00	403	785A	F	5 PESO (TINY HOLE)	80.00	
		GIBRALTAR			314	882B	VF	1PNF (GRF OBU) 08.12.39	30.00				01.84.36			
221	014A	VG	10 SHILL 02.81.37	35.00		315	882C	VF	1 POUND 09.00.41	27.50	404	718A	AU	1 PESO *SPEC* 07.07.43	175.00	
		GREAT BRITAIN			316	883A	F/VF	5 POUND	85.00	405	713	UNC	5 PESO *SPEC*	200.00		
222	107	F	10 SHILL	80.00		317	883C	F	5 POUND	70.00	406	715	UNC	10 PESO *SPECIMEN*	200.00	
223	107	F	10 SHILL	80.00						407	717	UNC	20 PESO *SPEC*	200.00		
224	107	F/VF	10 SHILL	100.00		318	N0087A	F	5 POUND 05.05.29	35.00	408	718	UNC	50 PESO *SPEC*	250.00	
225	107	VG/F	10 SHILL	70.00		319	N0088A	VF	10 POUND 11.05.29	85.00	409	719A	UNC	100 PESO *SPECIMEN* 17.01.45	250.00	
226	109B	VF	10 SHILL (3 SMALL STAINS)	210.00		320	N0084	F	20PND (REV GRF) 28.10.21	300.00	410	720	UNC	500 PESO *SPEC*	300.00	
227	110	F	1 POUND	65.00		321	N0085A	EF	5 POUND 25.04.18	80.00	411	721	UNC	1000 PESO *SPEC*	300.00	
228	110	F	1 POND (SMALL GRF)	50.00		322	N0087A	EF	1 POUND 01.08.29	35.00	412	722	AU/U	10000P *SPEC*	400.00	
229	110	VF	1 POUND	95.00		323	N012A	UNC	100 POUND *SPECIMEN*	400.00	413	PNL	AU/U	AYUNATAMIENTA DE ZITACUARO UNCUT SHEET 16 NOTES	75.00	
230	116	EF	1 POND (PH'S)	50.00		324	N0087A	UNC	1 POUND *SPEC* CUT	75.00	414	S0307D	UNC	20 PESO 01.09.18	85.00	
232	PNL	EF	5 POUND BANBURY BANK (SIGN CUT OFF)	1827		325	N0088B	F/VF	5 POUND 05.01.43	55.00	415	S0312	EF	50 CENT BK-JAL-1 1914	128.00	
		GREECE			326	N0089	UNC	5 POUND *UNISSUED* NO S/N	80.00	416	S0468A	F	5 PESO 1899	45.00		
233	034	VG/F	1 DR (CAT WAY TOO LOW)	1885	115.00	327	N018A	UNC	10 POUND 10.01.48	200.00	417	S1124	UNC	20P (5 NOTES) 28.11.14	40.00	
234	040	VF	1 DR (CAT WAY TOO LOW)	1885	140.00	328	N018A	UNC	10 PND *CANCELLED*	250.00	418	S1124	UNC	20P (5 NOTES) 28.11.14	40.00	
235	052	VG	25DR (CAT IS A JOKE)	60.00		329	N017A	UNC	5 POUND *SPECIMEN*	35.00	419	S1124	UNC	100 PESO *SPECIMEN*	40.00	
236	054	VG	5DR (CAT TOO LOW)	25.00		330	N018A	UNC	10 POUND *SPECIMEN*	50.00	420	S1124	UNC	100 PESO *SPECIMEN*	40.00	
237	054	F	5DR (CAT VAL IS A JOKE)	1914		331	NF017	UNC	5 POUND 01.03.76	25.00				MONGOLIA		
238	108	AU	100 DR 01.01.39	45.00		332	PNL	UNC	NE16-18 FRANKLIN SPECIMEN	45.00	421	028	UNC	1 TUGRIK *SPECIMEN* 1955	25.00	
239	198A	F/VF	1000 DR	25.00		333	NF017	UNC	5 POUND 01.03.76	25.00	422	031	UNC	10 TUGRIK *SPECIMEN* 1955	50.00	
240	305	VF	1 DR	25.00		334	N018A	UNC	NE16-18 FRANKLIN SPECIMEN	45.00	423	033	UNC	50 TUGRIK *SPECIMEN* 1955	75.00	
241	307	F	2 DR	33.00		335	N018A	UNC	NE16-18 FRANKLIN SPECIMEN	45.00	424	034	UNC	100 TUGRIK *SPECIMEN* 1955	110.00	
242	311	EF	2 DR 27.10.17	30.00		336	N018A	UNC	NE16-18 FRANKLIN SPECIMEN	45.00	425	021	F	100 PER (TEAR) 25.07.14	35.00	
243	M019	UNC	1 PFENNIG	30.00		337	N018A	UNC	NE16-18 FRANKLIN SPECIMEN	45.00				MONTENEGRO		
		GREENLAND			338	N018A	UNC	NE16-18 FRANKLIN SPECIMEN	45.00	426	069	UNC	5 FR DBV&REV *SPECIMEN*	150.00		
244	M008	UNC	1 SKILLING	25.00		339	801C	VF	1 POUND 1874/5	425.00	427	015B	VF	500 FR LAST DATE 10.11.48	75.00	
245	M018	UNC	20 SKILLING	25.00		340	805	F	5 PND (EDGE TRS) 01.11.27	85.00	428	R001	UNC	1 RIFFAN 10.10.23	100.00	
		GUADELOUPE			341	806C	VG/F	1 POUND 29.11.54	70.00				MOZAMBIQUE			
246	007	VG	5 FRANC 1901	45.00		342	806D	F	1 PND (SMALL GRF) 05.01.56	35.00	431	115	VG	1000 ESC 23.05.72	32.50	
247	027	VF	10 FR (SOME SOIL)	82.02.44	27.50	343	806D	VG/F	1 PND 1ST DATE 05.01.56	35.00	432	R002	VG	20C (3 NOTES) NOT CANC	33.00	
		GUATEMALA			344	813	UNC	1 POUND *REMAINDER*	250.00	433	R003	VF/EF	50C NOT CANC 15.09.19	26.00		
248	S121	F/VF	1P 17.04.00	40.00		345	813	UNC	1 POUND *REMAINDER*	250.00	434	R004	AU	50C NOT CANC 15.09.19	50.00	
249	S146B	VF	25 PESO 14.01.25	35.00		346	825	UNC	1 POUND *SPECIMEN*	25.00	435	R004	AU	50C NOT CANC 15.09.19	50.00	
250	S155B	VF	5 PESO	27.00		347	829	UNC	1 POUND *SPECIMEN*	25.00	436	R004	EF	50C NOT CANC 15.09.19	30.00	
251	S175B	UNC	1P (FOXING) 02.11.20	27.00		348	810B	UNC	50 PRUTA	90.00	437	R028	UNC	18 CENT PC 02.01.33	30.00	
252	S177	UNC	5P 15.01.18	60.00		349	813B	UNC	250 PRUTA	25.00	438	R029	UNC	28 CENT PC 25.11.33	30.00	
		GUERNSEY			350	814	F	500 MILS	90.00	439	R030	AU	5 LIB PC 15.01.34	45.00		
253	823	F/VF	1/3 16.10.41	62.00		351	PNL	UNC	500 MILS (SMALL CENTER HOLE)	55.00	440	R031	AU	SLIB (AGED) PC 15.01.34	60.00	
254	827A	VF	6 PENCE 01.01.43	75.00		352	PNL	AU	35 BAJOCCHI ROMAN REP - RIETI 1848	180.00	441	R031	AU	1/2 LIB (STAIN) 15.03.34	25.00	
		HONG KONG			353	PNL	EF/AU	50 DUCATI BANCO DI VENEZIA 1798	125.00				NETH ANTILLES			
255	C031	EF	10 DOL *SPEC* PH'S RUST MKS LEFT CORNER 01.10.30	80.00		354	S0520	AU	50 LIRE 1848	150.00	442	006	VF	10 MOH (3 NOTES)	30.00	
256	D002A	VG	10 DOL (CENTER HOLE EDGE TRS) 01.01.30	75.00		355	S5521	EF	100 LIRE 1848	250.00	443	023	UNC	5 RUP *SPECIMEN*	25.00	
		HUNGARY			356	S0520	AU	1 YEN *SPECIMEN*	500.00	444	024	UNC	10 RUP *SPECIMEN*	35.00		
257	077C	UNC	10000 KR *SPECIMEN*	125.00		357	S0520	F	20 YEN	30.00	445	025	UNC	50 RUP *SPECIMEN*	50.00	
					358	S054	F/VF	5 YEN	37.00				NETH INDIES			
258	112	UNC	100 PEN *PROOF UNDERPRINT*	45.00		359	S054	F	1 POUND	25.00	446	026	UNC	100 RUP *SPECIMEN*	75.00	
259	115A	UNC	100 PEN *SPECIMEN*	85.00		360	S054	VF	1 POUND	40.00	447	027	UNC	100 RUP *SPECIMEN*	100.00	
					361	S054	VF/EF	5 POUND	60.00	448	028	AU	1000 RUP *SPECIMEN*	150.00		
260	161	UNC	10 FORINT *SPECIMEN*	90.00		362	S054	EF	10 FORINT *SPECIMEN*	100.00	449	029	UNC	NETH ANTILLES		
261	162	UNC	20 FORINT *SPECIMEN*	95.00		363	S054	EF	100 LIRE 1848	250.00	450	030	UNC	1000 RUP *SPECIMEN*		
262	163	VF/EF	100 FORINT *SPECIMEN*	80.00		364	S054	EF	1 YEN *SPECIMEN*	500.00	451	031	UNC	500 *SPEC* 28.08.67	100.00	
263	165	UNC	20 FORINT 24.10.49	25.00		365	S054	EF	20 YEN	30.00	452	031	EF	500 *SPEC* 28.08.67	55.00	
264	168D	UNC	10 FORINT *SPECIMEN*	40.00		366	S054	EF	10 FORINT *SPECIMEN*	100.00	453	031	EF	500 *SPEC* 28.08.67	55.00	
265	168D	UNC	10 FORINT *SPECIMEN*	40.00		367	S054	EF	10 FORINT *SPECIMEN*	100.00	454	031	EF	500 *SPEC* 28.08.67	55.00	
266	169E	UNC	20 FORINT *SPECIMEN*	35.00		368	S054	EF	10 FORINT *SPECIMEN*	100.00	455	031	EF	500 *SPEC* 28.08.67	55.00	
267	170B	UNC	50 FORINT *SPECIMEN*	40.00		369	S054	EF	10 FORINT *SPECIMEN*	100.00	456	014	AU	10 GUL	30.00	
268	171D	UNC	100 FORINT *SPECIMEN*	50.00		370	S054	EF	10 FORINT *SPECIMEN*	100.00	457	014	EF	10 GUL	25.00	
269	172A	UNC	500 FORINT *SPECIMEN*	75.00		371	S054	EF	10 FORINT *SPECIMEN*	100.00	458	014	EF	10 GUL	25.00	
					372	S054	EF	10 FORINT *SPECIMEN*	100.00	459	014	EF	10 GUL	25.00		
270	827	UNC	5 KR 15.04.28	35.00		373	S054	EF	10 FORINT *SPECIMEN*	100.00	460	014	EF	10 GUL	25.00	
271	847	UNC	5000 RKR 29.03.61	30.00		374	S054	EF	10 FORINT *SPECIMEN*	100.00	461	015	EF	10 GUL	25.00	
		INDIA			375	S054	EF	10 FORINT *SPECIMEN*	100.00	462	027	EF	100 GUL	30.00		
272	848	UNC	10R (3 NOTES)	30.00		376	S054	EF	10 FORINT *SPECIMEN*	100.00	463	027				

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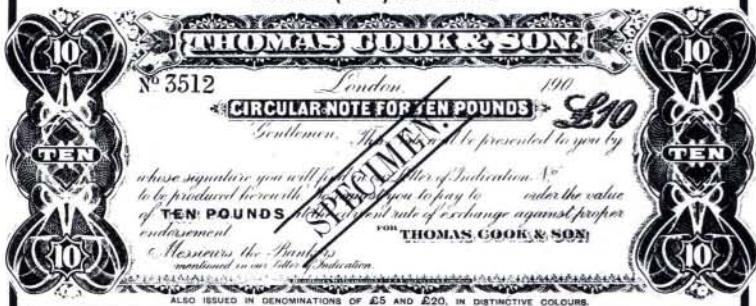
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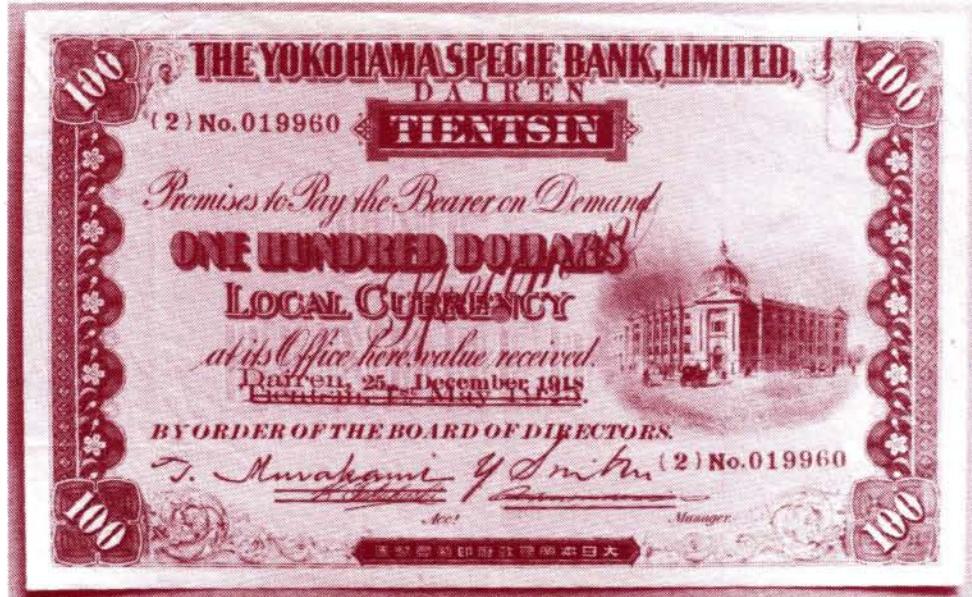
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